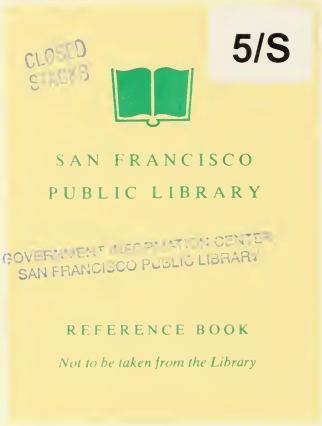
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# Annual Report

of the

# Controller

of the

City and County of San Francisco

For the Fiscal Year Ended June 30, 1971

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# Annual Report

of the

# Controller

of the

City and County of San Francisco

For the Fiscal Year Ended June 30, 1971

CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

March 3, 1972

To His Honor, the Mayor,
and the honorable the Board of Supervisors
City and County of San Francisco

Gentlemen:

The annual report of the Controller for the fiscal year ended June 30, 1971 is submitted herewith, as provided by Section 3.302 of the Charter.

The accounts of the Controller were audited by Main Lafrentz & Co. by direction of the Board of Supervisors, in accordance with provisions of Section 3.305 of the Charter.

By direction of the Controller, the following audits reported herein were performed by the accounting firms indicated:

San Francisco Water Department, Hetch Hetchy Water and Power Project, by Hood and Strong.

Municpal Railway, by Haskins & Sells.

San Francisco Airport, by Hurdman and Cranstoun, Penny & Co.

San Francisco Unified School District by Hoertkorn and Peiser.

San Francisco Community College District by Hoertkorn and Peiser.

Port of San Francisco, by Main Lafrentz & Co.

Employees' Retirement System, by Farquhar and Heimbucher.

As prescribed by Section 3.303 of the Charter, the audit of the Office of the Treasurer of the City and County of San Francisco was made by the Controller's Audit Staff.

Statistical schedules and charts were prepared by the Controller's Division of Accounts and Reports.

Very truly yours,

NB Cooper

NATHAN B. COOPER

CONTROLLER



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CITY AND COUNTY OF SAN FRANCISCO

STATEMENT OF REVENUES

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|---|---|---|---|---|---|---|---|---|---|---|
| Property Taxes and Penalties | $124,249,582 | $141,557,944 | $140,936,654 | $148,694,077 | $165,214,489 | $183,622,603 | $186,582,210 | $210,756,815 | $249,047,664 | $267,921,106 |
| Retail Purchase and Use Tax | 17,382,184 | 17,670,374 | 18,395,445 | 18,963,993 | 19,851,178 | 21,151,747 | 21,988,824 | 23,078,929 | 23,830,279 | 23,636,370 |
| Business Tax & Employers' Payroll Tax | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,187,182 | 7,976,803 | 15,796,748 |
| Hotel Room Tax | 1,144,029 | 1,224,615 | 1,271,247 | 1,477,198 | 1,650,188 | 1,866,229 | 2,950,610 | 3,656,066 | 3,900,309 | 4,042,356 |
| Utility Users' Tax | | | | | | | | | | 5,587,106 |
| Parking Tax | | | | | | | | | | 3,915,034 |
| Other Taxes and Licenses | 1,485,033 | 1,505,605 | 1,502,194 | 1,561,223 | 1,580,921 | 1,706,108 | 1,704,596 | 1,799,064 | 1,840,248 | 2,015,721 |
| Court Fines | 3,438,471 | 3,758,370 | 3,980,099 | 4,289,281 | 4,620,853 | 5,143,785 | 5,077,176 | 4,891,776 | 5,555,057 | 7,442,112 |
| Departmental Revenues | 14,640,314 | 17,757,576 | 18,718,942 | 20,211,055 | 22,503,537 | 39,475,893 | 39,855,150 | 44,906,110 | 45,837,303 | 45,837,303 |
| Interest Earned | 3,196,600 | 4,032,393 | 4,565,593 | 4,569,887 | 5,296,410 | 6,616,504 | 7,092,581 | 9,913,452 | 12,132,557 | 12,739,470 |
| Rents, S.F. Unified School District | 354,408 | 354,468 | 309,199 | 313,852 | 311,523 | 312,636 | 310,379 | 310,165 | 310,979 | 317,321 |
| Housing Authority in Lieu of Taxes | 211,741 | 251,753 | 284,927 | 305,020 | 178,494 | 179,308 | ..... | ..... | ..... | ..... |
| Miscellaneous | 279,616 | 324,104 | 380,921 | 438,805 | 492,392 | 470,343 | 673,310 | 1,297,051 | 1,340,010 | 2,091,282 |
| | 166,382,038 | 188,437,202 | 190,345,221 | 200,824,391 | 221,760,985 | 260,545,156 | 266,234,835 | 303,891,446 | 352,579,016 | 391,341,935 |
| Cash Transferred from Capital Funds | ..... | ..... | ..... | ..... | ..... | ..... | 44,865 | ..... | ..... | ..... |
| Cash Transferred from Trust Funds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 41,270 | ..... | ..... |
| Gain on Sale of Capital Assets | ..... | ..... | ..... | ..... | 2,082,935 | ..... | ..... | 1,549,660 | 309,750 | ..... |
| | 166,382,038 | 188,437,202 | 190,345,221 | 200,824,391 | 223,843,920 | 260,545,156 | 266,279,701 | 304,882,376 | 352,888,766 | 391,341,935 |
| Revenues Through State of California | | | | | | | | | | |
| Property Tax Relief: | | | | | | | | | | |
| Homeowner's Property Tax Relief | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6,651,774 | 7,040,392 |
| Business Inventory Tax Relief | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,873,597 | 3,503,288 |
| Movie Film Tax Replacement | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 27,681 | 64,526 |
| Shared State Taxes: | | | | | | | | | | |
| Motor Vehicle Fuel Tax: | | | | | | | | | | |
| Special Gas Tax Street Imp. Fund | 2,540,308 | 2,285,185 | 3,765,318 | 4,988,996 | 5,084,291 | 5,181,842 | 5,323,598 | 5,389,801 | 5,550,027 | 5,547,992 |
| Special Road Imp. Fund | 2,367,134 | 2,463,069 | 2,900,675 | 3,329,569 | 3,393,739 | 3,458,217 | 3,567,132 | 3,579,289 | 3,668,043 | 3,666,925 |
| Motor Vehicle Registration Fees | 461,695 | 471,475 | 738,310 | 802,796 | 886,492 | 1,080,424 | 1,143,243 | 1,262,210 | ..... | ..... |
| Motor Vehicle License Fees | 6,761,267 | 7,255,675 | 7,885,224 | 7,825,842 | 8,239,992 | 8,323,274 | 8,528,603 | 8,914,897 | 9,217,919 | 9,495,380 |
| Alcoholic Beverage License Subsidy | 1,219,750 | 1,250,000 | 1,222,837 | 1,189,796 | 1,235,375 | 1,145,966 | 1,250,275 | 1,140,735 | 966,742 | 1,433,713 |
| Cigarette Tax | ..... | ..... | ..... | ..... | ..... | ..... | 2,805,372 | 4,128,595 | 3,865,042 | 3,927,276 |
| Other | | | | | | | | | | 41,425 |
| State and Federal Grants-In-Aid | | | | | | | | | | |
| Maintenance of Minors | 801,051 | 892,662 | 1,052,709 | 1,226,335 | 1,388,250 | 1,539,184 | 1,578,713 | 1,674,492 | 2,014,944 | 2,206,723 |
| Aid to Families with Dependent Children | 8,046,108 | 8,442,839 | 9,870,609 | 12,082,610 | 13,927,982 | 16,552,316 | 19,334,066 | 25,665,169 | 30,567,679 | 38,901,000 |
| Aid to Needy Blind | 595,483 | 673,694 | 738,310 | 802,796 | 886,492 | 1,080,424 | 1,143,243 | 1,262,210 | 1,354,993 | 1,466,250 |
| Aid to Needy Aged | 11,755,444 | 12,764,500 | 13,638,010 | 14,677,542 | 15,435,328 | 17,179,397 | 17,836,281 | 19,658,384 | 23,544,145 | 24,417,774 |
| Needy Disabled | 837,322 | 1,396,374 | 2,219,232 | 3,736,591 | 5,762,614 | 7,905,985 | 11,193,140 | 14,753,333 | 18,876,973 | 24,200,000 |
| Medical Aid Given to Aged | 1,014,082 | 6,069,178 | 6,079,024 | 7,142,500 | 9,229,200 | ..... | ..... | ..... | ..... | ..... |
| Medical Care Program | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (Needy Children, Blind & Aged) | 2,218,138 | 2,571,882 | 2,842,214 | 3,343,779 | 3,580,720 | ..... | ..... | ..... | ..... | ..... |
| California Medical Aid Program - Admin. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 158,792 | 173,302 | 206,474 | 261,747 | 276,855 | 551,156 | 1,105,541 | 1,140,916 | 1,243,260 | 1,197,189 |
| Adoption Program | 42,925 | 43,231 | 58,857 | 66,010 | 68,116 | 52,065 | 57,225 | 59,043 | 64,393 | 65,592 |
| Homes for Children and Aged | 14,455,973 | 14,954,109 | 14,955,203 | 15,176,455 | 15,176,455 | 15,176,455 | 15,176,455 | 15,176,455 | 15,187,554 | 24,000,000 |
| Special Services Funds | 132,372 | 187,194 | 173,933 | 174,900 | 186,358 | 214,920 | 245,023 | 284,439 | 326,107 | 341,041 |
| County School Service Fund | 500,603 | 567,628 | 553,010 | 591,654 | 643,115 | 649,045 | 1,107,199 | 1,134,198 | 1,148,644 | 1,148,644 |
| Land Contracts | 239,044 | 268,606 | 316,14 | 301,383 | 311,1 | 314,359 | 324,1 | 330,1 | 330,1 | 330,1 |
| Franchise Tax Board | 1,857,414 | 1,843,906 | 1,779,843 | 1,925,311 | 2,011,2 | 1,906,4 | 1,9 | 1,9 | 1,9 | 1,9 |
| Senior Training Program | 147,259 | 147,246 | 147,64 | 144,0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Federal Aging Agencies | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 | 1,140,0 |
| Unemployment Insurance | 341,346 | 341,641 | 341,641 | 341,641 | 341,641 | 341,641 | 341,641 | 341,641 | 341,641 | 341,641 |
| Supplies Contract Program | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 | 867,868 |
| Small Claims | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Public Health Subsidies | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 | 34,995 |
| Hill-Burton Grants | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 | 44,084 |
| Hill-Burton Construction Reimb. | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Disability Evaluation Unit | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 |
| Miscellaneous | | | | | | | | | | |
| Health Services | | | | | | | | | | |
| Social Services | | | | | | | | | | |
| Other | | | | | | | | | | |

CITY AND COUNTY OF SAN FRANCISCO

STATEMENT OF EXPENDITURES

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|---|---|---|---|---|---|---|---|---|---|---|
| Departmental Expenditures: | | | | | | | | | | |
| General Government | $ 14,997,753 | $ 17,704,934 | $ 18,467,316 | $ 19,357,669 | $ 21,353,059 | $ 23,585,457 | $ 26,773,817 | $ 27,735,521 | $ 30,429,669 | $ 42,002,636 |
| Public Safety | 32,005,602 | 33,967,895 | 35,409,630 | 37,607,963 | 38,432,866 | 41,682,634 | 43,609,284 | 50,015,395 | 55,419,593 | 66,031,258 |
| Highways | 4,696,580 | 4,578,308 | 4,069,001 | 4,984,128 | 5,686,634 | 5,931,921 | 6,317,372 | 5,483,347 | 5,881,590 | 6,630,412 |
| Sanitation and Waste Removal | 4,759,614 | 5,037,809 | 5,701,714 | 5,582,102 | 6,128,122 | 6,403,483 | 6,903,828 | 7,266,127 | 7,497,620 | 8,227,442 |
| Conservation of Health | 4,207,186 | 4,473,702 | 4,570,549 | 4,747,523 | 5,015,041 | 5,761,100 | 6,376,754 | 7,614,867 | 9,011,477 | 10,174,082 |
| Hospitals | 11,580,639 | 12,571,169 | 12,943,940 | 14,010,384 | 15,625,217 | 16,988,394 | 20,081,146 | 23,267,536 | 36,702,508 | 37,882,272 |
| Public Welfare | 38,193,554 | 48,738,018 | 53,262,721 | 61,690,163 | 74,267,579 | 84,074,483 | 92,333,808 | 108,875,922 | 132,924,750 | 150,650,258 |
| Correction | 3,413,255 | 3,774,341 | 3,920,223 | 4,170,153 | 4,478,943 | 4,603,728 | 5,377,668 | 6,071,880 | 6,862,138 | 7,479,922 |
| Schools | 50,704,655 | 56,160,031 | 59,467,135 | 64,051,550 | 66,822,448 | 72,354,115 | 80,782,310 | 94,937,179 | 108,463,796 | 118,165,793 |
| Libraries | 1,549,653 | 1,815,186 | 1,954,228 | 2,164,271 | 2,331,332 | 2,530,368 | 2,707,187 | 2,968,878 | 3,115,498 | 3,318,750 |
| Recreation | 8,701,575 | 9,357,861 | 9,884,310 | 10,412,020 | 11,061,155 | 11,953,544 | 12,834,004 | 14,101,167 | 14,374,386 | 16,665,580 |
| Total Departmental Expenditures | 174,810,066 | 198,179,254 | 209,650,967 | 228,777,926 | 251,202,396 | 275,869,227 | 304,097,178 | 348,338,225 | 410,583,025 | 451,227,813 |
| Bond Redemptions | 13,536,000 | 14,940,000 | 15,037,000 | 14,652,000 | 15,156,000 | 11,970,000 | 12,365,000 | 12,340,000 | 12,650,000 | 13,345,000 |
| Bond Interest | 2,949,593 | 3,057,794 | 2,837,060 | 2,617,496 | 2,526,055 | 2,470,511 | 2,379,869 | 2,675,374 | 3,076,401 | 3,873,077 |
| Pensions and Compensation Contributions to Health Service System | 727,720 | 1,479,019 | 1,577,255 | 1,679,917 | 1,722,755 | 1,321,538 | 1,637,295 | 1,683,691 | 1,676,440 | 1,807,359 |
| Contributions to Retirement System | 13,680,996 | 14,292,788 | 14,746,648 | 14,566,478 | 13,717,098 | 15,865,840 | 15,599,540 | 17,357,338 | 30,588,991 | 45,476,131 |
| Contribution to Federal Social Security | 1,139,443 | 1,352,284 | 1,663,718 | 1,774,796 | 2,980,168 | 2,075,642 | 3,365,648 | 4,442,380 | 5,317,630 | 5,992,033 |
| Judgments and Losses | 209,742 | 1,464,185 | 100,184 | 216,219 | 314,894 | 140,408 | 155,229 | 124,703 | 534,014 | 196,103 |
| Support of Public Service Enterprises: | | | | | | | | | | |
| Municipal Railway | 5,762,319 | 6,279,909 | 6,991,929 | 7,359,122 | 9,252,971 | 9,556,617 | 9,610,407 | 17,890,780 | 19,209,091 | 18,551,096 |
| Capital Additions From Revenues | 8,057,768 | 9,279,430 | 7,455,434 | 11,267,287 | 9,989,286 | 11,493,351 | 15,189,210 | 10,163,719 | 8,531,754 | 12,844,177 |
| Transfers to Capital and Trust Funds | ..... | ..... | ..... | 967,500 | ..... | ..... | 812,888* | ..... | ..... | ..... |
| Civilian Defense | 97,220 | 165,659 | 120,013 | 175,951 | 131,876 | 145,883 | 152,435 | 149,544 | 157,217 | 167,310 |
| Assessments, Other Civil Divisions | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Miscellaneous, net | 42,380 | 27,070 | 24,338 | 32,515 | 35,038 | 36,969 | 40,797 | 40,504 | 41,986 | 52,891 |
| Total Expenditures | $211,013,247 | $250,517,392 | $260,204,546 | $284,087,207 | $307,028,537 | $330,945,986 | $363,779,720 | $415,206,258 | $492,366,549 | $553,532,990 |

*Denotes Credit

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT

STATEMENT OF OPERATIONS

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 (a) | 1963 (a) | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968(a) | 1969(a) | 1970 (a) | 1971 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Water Sales | $16,413,844 | $15,658,453 | $16,720,252 | $17,401,022 | $18,158,956 | $ 19,067,228 | $ 20,078,702 | $20,584,098 | $23,402,627 | $26,264,218 |
| Operating Expenses: | | | | | | | | | | |
| Provision for Depreciation | 1,484,352 | 1,514,736 | 1,557,505 | 1,663,842 | 1,920,833 | 1,979,855 | 2,281,376 | 2,317,513 | 2,614,131 | 2,750,374 |
| Other Operating Expenses | 10,635,052 | 11,524,011 | 11,555,878 | 11,990,774 | 13,754,501 | 11,429,817 | 13,265,995 | 13,328,645 | 15,286,273 | 18,099,635 |
| | 12,119,404 | 13,038,747 | 13,113,383 | 13,654,616 | 15,675,334 | 13,409,672 | 15,547,371 | 15,646,158 | 17,900,404 | 20,850,009 |
| Profit from Operations | 4,294,440 | 2,619,706 | 3,606,869 | 3,746,406 | 2,483,622 | 5,657,556 | 4,531,331 | 4,937,940 | 5,502,223 | 5,414,209 |
| Other Income | 1,021,573 | 913,235 | 1,174,832 | 1,075,166 | 1,091,509 | 1,504,513 | 1,179,503 | 3,655,415 | 1,752,845 | 1,535,859 |
| | 5,316,013 | 3,532,941 | 4,781,701 | 4,821,572 | 3,575,131 | 7,162,069 | 5,710,834 | 8,593,355 | 7,255,068 | 6,949,708 |
| Other Expenses | | | | | | | | | | |
| Interest on Bonded Debt | 484,484 | 423,757 | 362,686 | 311,971 | 607,482 | 972,058 | 847,818 | 841,580 | 1,090,231 | 1,138,963 |
| Other | 69,627 | 80,982 | 105,402 | 75,152 | 50,003 | 50,198 | 101,488 | 6,760 | 98,909 | 70,317 |
| | 554,111 | 504,739 | 468,088 | 387,143 | 657,485 | 1,022,256 | 949,306 | 848,340 | 1,189,140 | 1,209,280 |
| Net Income | $ 4,761,902 | $ 3,028,202 | $ 4,313,613 | $ 4,434,429 | $ 2,917,646 | $ 6,139,813 | $ 4,761,528 | $ 7,745,015 | $ 6,065,928 | $ 5,740,428 |

(a) Cents Omitted.

CITY AND COUNTY OF SAN FRANCISCO
HETCH HETCHY WATER SUPPLY AND POWER PROJECT

STATEMENT OF OPERATIONS

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 (a) | 1963 (a) | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968 (a) | 1969 (a) | 1970 (a) | 1971 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Power Sales | $8,572,792 | $ 8,930,781 | $10,794,462 | $10,789,731 | $11,314,664 | $ 11,182,682 | $ 12,856,531 | $ 13,230,264 | $ 14,162,668 | $14,981,938 |
| Standby Charge and Sale of Water to the S. F. Water Dept. | 4,600,000 | 5,000,000 | 4,500,000 | 4,500,000 | 5,800,000 | 2,500,000 | 3,500,000 | 2,500,000 | 2,500,000 | 4,500,000 |
| | 13,172,792 | 13,930,781 | 15,294,462 | 15,289,731 | 17,114,664 | 13,682,682 | 16,356,531 | 15,730,264 | 16,662,668 | 19,481,938 |
| Operating Expenses: | | | | | | | | | | |
| Provision for Depreciation | 2,470,318 | 2,476,798 | 2,532,078 | 2,607,717 | 2,727,764 | 2,726,083 | 3,074,563 | 3,110,829 | 3,240,410 | 3,424,734 |
| Other Operating Expenses | 6,585,611 | 4,012,537 | 4,999,389 | 6,562,805 | 5,901,480 | 5,819,471 | 4,947,611 | 5,879,793 | 5,479,963 | 7,103,434 |
| | 9,055,929 | 6,489,335 | 7,531,467 | 9,170,522 | 8,629,244 | 8,545,554 | 8,022,174 | 8,990,622 | 8,720,373 | 10,528,168 |
| Profit from Operations | 4,116,863 | 7,441,446 | 7,762,995 | 6,119,209 | 8,485,420 | 5,137,128 | 8,334,357 | 6,739,642 | 7,942,295 | 8,953,770 |
| Other Income | 212,958 | 82,857 | 73,273 | 72,887 | 138,546 | 89,633 | 223,871 | 737,381 | 89,828 | 370,824 |
| | 4,329,821 | 7,524,303 | 7,836,268 | 6,192,096 | 8,623,966 | 5,226,761 | 8,558,228 | 7,477,023 | 8,032,123 | 9,324,594 |
| Other Expenses: | | | | | | | | | | |
| Interest on Bonded Debt | 1,822,735 | 1,498,108 | 1,237,935 | 1,125,097 | 1,162,413 | 613,764 | 1,649,826 | 1,523,155 | 1,542,860 | 1,456,992 |
| Other | ..... | ..... | 8,680 | 2,568 | 524 | 2,475 | 5,160 | 13,216 | 899,315 | 1,303,750 |
| | 1,822,735 | 1,498,108 | 1,246,615 | 1,127,665 | 1,162,937 | 616,239 | 1,654,986 | 1,536,371 | 2,442,175 | 2,760,742 |
| Net Income | $2,507,086 | $ 6,026,195 | $ 6,589,653 | $ 5,064,431 | $7,461,029 | 4,610,522 | $ 6,903,242 | $ 5,940,652 | $ 5,589,948 | $ 6,563,852 |

(a) Cents Omitted.

CITY AND COUNTY OF SAN FRANCISCO
MUNICIPAL RAILWAY

STATEMENT OF OPERATIONS

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 | 1963 | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968 (a) | 1969 (a) | 1970 (a) | 1971 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | $19,899,907.13 | $19,891,544.58 | $20,053,627 | $19,904,815 | $20,350,849 | $20,939,359 | $ 21,241,685 | $ 20,948,402 | $ 25,361,058 | $26,880,681 |
| Operating Expenses: | | | | | | | | | | |
| Depreciation | 1,042,646.77 | 1,030,412.07 | 995,768 | 756,239 | 770,641 | 638,588 | 573,828 | 463,253 | 493,482 | 500,736 |
| Other Operating Expenses | 24,896,125.56 | 25,524,583.05 | 26,307,427 | 27,257,553 | 28,621,100 | | 32,922,694 | 38,153,359 | 43,395,061 | 49,429,096 |
| | 25,938,772.33 | 26,554,995.12 | 27,303,195 | 28,013,792 | 29,391,741 | 30,843,007 | 33,496,522 | 38,616,612 | 43,888,543 | 49,935,832 |
| Profit from Operations | 6,038,865.20* | 6,663,450.54* | 7,249,568* | 8,108,977* | 9,040,892* | 9,903,648* | 12,254,837* | 17,668,210* | 18,527,485* | 23,055,151* |
| Other Income | 64,794.84 | 64,869.30 | 64,434 | 67,913 | 134,918 | 188,212 | 86,081 | 228,474 | 1,113,992 | 261,407 |
| | 5,974,070.36* | 6,598,581.24* | 7,185,134* | 8,041,064* | 8,905,974* | 9,715,436* | 12,168,756* | 17,439,736* | 17,413,493* | 22,793,744* |
| Other Expenses | | | | | | | | | | |
| Interest on Bonded Debt | 63,151.24 | 33,027.92 | 7,382 | 320 | | | | | | |
| Other | 44,206.17 | 175,976.28 | 92,714 | 1,555 | | | | | | |
| | 107,357.41 | 209,004.20 | 100,097 | 1,875 | | | | | | |
| Net Income (Deficit) | $ 6,081.42* | $ 6,389,577.04* | $ 7,085,037* | $ 8,042,939* | $ 8,905,974* | $ 9,715,436* | $ 12,168,756* | $ 17,439,736* | $ 17,413,493* | $22,793,744* |

CITY AND COUNTY OF SAN FRANCISCO
AIRPORT

STATEMENT OF OPERATIONS

Fiscal Years 1961-62 to 1970-71

FISCAL YEAR ENDED JUNE 30

| | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | | | |
| Landing Charges | $1,433,118 | $1,607,636 | $1,782,815 | $2,025,232 | $ 2,369,216 | $ 2,590,448 | $ 3,051,465 | $ 3,392,905 | $ 3,597,615 | $ 4,892,551 |
| Rentals | 1,586,642 | 1,702,313 | 2,126,858 | 2,587,001 | 3,039,662 | 3,492,713 | 3,482,131 | 3,568,699 | 3,861,786 | 3,993,896 |
| Concessions and Other | 3,162,215 | 3,442,318 | 3,860,972 | 4,433,664 | 6,100,064 | 7,131,392 | 8,004,803 | 8,878,585 | 9,666,591 | 9,456,015 |
| | 6,181,975 | 6,752,267 | 7,770,645 | 9,045,897 | 11,508,942 | 13,214,553 | 14,538,399 | 15,840,189 | 17,125,992 | 18,342,462 |
| Operating Expenses: | | | | | | | | | | |
| Depreciation | 1,352,548 | 1,432,904 | 1,386,384 | 2,013,916 | 2,027,607 | 2,510,663 | 2,668,240 | 2,592,377 | 4,078,937 | 4,128,729 |
| Other Operating Expenses | 2,223,422 | 2,426,153 | 3,122,121 | 3,495,612 | 3,958,002 | 4,347,227 | 4,520,777 | 5,410,348 | 6,198,772 | 6,964,243 |
| | 3,575,970 | 3,859,057 | 4,508,505 | 5,509,528 | 5,985,609 | 6,857,890 | 7,189,017 | 8,002,725 | 10,277,709 | 11,092,972 |
| Profit from Operations | 2,606,005 | 2,893,210 | 3,262,140 | 3,536,369 | 5,523,333 | 6,356,663 | 7,349,382 | 7,837,464 | 6,848,283 | 7,249,490 |
| Other Income | 66,391 | 92,380 | 21,809 | | | 893 | 152,621 | 38,761 | 18,651 | |
| | 2,672,396 | 2,985,590 | 3,283,949 | 3,536,369 | 5,523,333 | 6,357,556 | 7,502,003 | 7,876,225 | 6,866,934 | 7,249,490 |
| Interest on Bonded Debt | 399,243 | 319,722 | 506,748 | 519,334 | 629,156 | 635,070 | 629,058 | 982,071 | 1,706,097 | 2,642,618 |
| Other Expenses | ..... | ..... | 342,731 | 5,320 | 6,907 | ..... | ..... | ..... | ..... | ..... |
| | 399,243 | 319,722 | 849,479 | 524,654 | 636,063 | | 629,058 | 982,071 | 1,706,097 | 2,642,618 |
| Net Income | $2,273,153 | $2,665,868 | $2,434,470 | $3,011,715 | $ 4,887,270 | $ 5,722,486 | 6,872,945 | $ 6,894,154 | $ 5,160,837 | $ 4,606,872 |

CITY AND COUNTY OF SAN FRANCISCO
ADDITIONS TO PROPERTIES
FOR THE TEN YEAR PERIOD, JULY 1, 1961 TO JUNE 30, 1971

| | Increase or Decrease* | | | | Balances June 30, 1971 | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Land | Buildings Structures & Improvements | Equipment | Total | Land | Buildings Structures & Improvements | Equipment |
| GENERAL GOVERNMENT: | | | | | | | | |
| Civic Center & City Hall | $ 4,266,869.76 | $ 592,200.00 | $ 1,659,675.03 | $ 2,034,994.73 | $ 15,455,265.78 | $ 2,453,221.80 | $ 6,602,620.08 | $ 6,399,423.90 |
| PUBLIC SAFETY: | | | | | | | | |
| Fire Department | 4,781,755.60 | 13,222.25 | 3,151,990.51 | 2,694,310.77 | 26,509,702.86 | 1,095,031.22 | 18,000,456.47 | 8,491,983.60 |
| Police Department | 7,804,337.33 | 362,680.20* | 2,668,735.61 | 4,440,515.49 | 28,511,038.79 | 1,093,755.10 | 19,069,155.21 | 7,970,380.05 |
| Department of Electricity | 938,504.70 | 247,652.54 | 592,057.41 | 98,794.85 | 2,282,866.86 | 291,652.54 | 1,660,887.93 | 330,326.39 |
| HIGHWAYS: | | | | | | | | |
| Streets, Tunnels, Bridges, Etc. | 46,831,506.32 | 11,084,762.95 | 35,057,955.42 | 688,987.95 | 176,589,352.90 | 29,342,241.11 | 145,848,963.98 | 1,398,147.81 |
| Asphalt Plant | | | 437,494.60 | | 693,145.17 | | 518,412.60 | 174,732.57 |
| Off-Street Parking | 2,590,778.55 | 2,153,283.95 | | | 7,799,179.77 | 7,304,525.32 | 494,654.45 | |
| SANITATION: | | | | | | | | |
| Sewers & Sewage Disposal Plants | 28,834,687.39 | 38,412.39 | 28,315,435.07 | 480,839.93 | 97,079,321.59 | 1,975,624.47 | 94,050,688.58 | 1,053,008.54 |
| Street Cleaning Department | 482,088.12 | | | 482,088.12 | 1,445,326.75 | | | 1,445,326.75 |
| Garbage Incinerator | | | | | 80,142.60 | 15,000.00 | 65,142.60 | |
| HEALTH CONSERVATION: | | | | | | | | |
| Hassler Hospital | 326,528.39 | | 197,313.16 | 129,215.23 | 1,789,038.20 | 29,442.00 | 1,386,065.72 | 373,530.48 |
| Civic Center Health Building | 566,780.42 | 422.95 | 101,548.74 | 464,758.73 | 2,077,782.46 | 158,486.44 | 1,013,827.55 | 905,918.47 |
| Excelsior Health Center | 7,468.75 | | 7,468.75 | | 92,552.29 | 14,335.00 | 74,086.93 | 4,130.36 |
| Other | 3,213,918.45 | 223,269.22 | 2,840,491.99 | 150,157.24 | 3,439,280.67 | 232,755.07 | 2,926,040.17 | 280,487.43 |
| HOSPITALS: | | | | | | | | |
| San Francisco General Hospital | 13,685,765.43 | 2,400.02 | 11,427,429.39 | 2,255,936.02 | 26,660,468.32 | 677,326.99 | 21,870,736.27 | 4,112,405.06 |
| Emergency Hospitals | 165,462.18 | 3,281.55* | 54,898.24* | 223,641.97 | 990,642.27 | 7,718.15 | 29,120.58 | 953,803.54 |
| SOCIAL SERVICES: | | | | | | | | |
| Laguna Honda Hospital | 1,486,372.51 | | 660,429.83 | 825,942.68 | 13,133,258.79 | 85,662.15 | 10,945,890.14 | 2,102,306.50 |
| Department of Social Services | 1,838,768.24 | 52,555.00 | 1,172,027.17 | 614,186.07 | 2,452,350.20 | 190,095.00 | 1,454,662.96 | 807,652.24 |
| CORRECTIONS: | | | | | | | | |
| County Jails | 164,952.45 | | 88,511.29 | 76,441.16 | 1,060,244.78 | 38,156.52 | 916,144.71 | 105,943.55 |
| Juvenile Detention Home, Old | | | | | 368,145.84 | 10,310.00 | 245,414.16 | 112,421.68 |
| Youth Guidance Center | 555,622.29 | | 326,633.71 | 178,988.58 | 5,016,441.38 | 50,400.00 | 4,638,758.36 | 327,283.02 |
| Juvenile Log Cabin Ranch | 1,806,201.92 | 4,194.00* | 1,722,912.67 | 87,483.25 | 2,416,758.96 | 20,916.09 | 2,264,211.11 | 131,630.76 |
| SCHOOLS: | 51,671,774.35 | 2,594,253.57 | 39,926,918.36 | 9,150,602.52 | 180,296,011.71 | 17,308,275.97 | 141,[illegible]44.07 | 21,[illegible]90.07 |
| LIBRARIES: | 6,773,839.78 | 131,910.37 | 723,228.00 | 5,918,701.41 | 11,697,906.68 | 562,955.76 | 5,[illegible]84.69 | 8,[illegible]8.03 |
| RECREATION: | | | | | | | | |
| Parks & Playgrounds | 14,940,626.90 | 3,003,365.15 | 11,058,412.09 | 898,949.66 | 71,638,106.53 | 33,539,[illegible]8.38 | [illegible] | [illegible] |
| Museums, Art Galleries, Etc. | 9,334,120.90 | | 8,876,401.31 | 457,819.59 | 12,357,474.36 | [illegible] | [illegible] | [illegible] |
| War Memorial & Opera House | 155,588.87 | | 117,701.02 | 37,887.85 | 5,715,748.08 | [illegible] | [illegible] | [illegible] |
| Auditorium & Exhibit Hall | 8,948,724.72 | | 8,421,409.17 | 527,315.55 | 15,173,136.61 | [illegible] | [illegible] | [illegible] |
| Golf Links | 151,540.76 | | 151,540.76 | | 2,517,[illegible].16 | [illegible] | [illegible] | |
| Kezar Stadium | 155,815.40 | | 155,815.40 | | 1,401,[illegible].41 | [illegible] | [illegible] | |
| OTHER: | | | | | | | | |
| Central Whse. & Corp Yard | 997,141.14 | | 997,141.14 | | [illegible] | [illegible] | [illegible] | |
| Retirement System | 7,840.12 | | | 7,840.12 | [illegible] | [illegible] | [illegible] | [illegible] |
| Miscellaneous | 787,[illegible].07 | 78,[illegible].08 | 389,474.83 | 319,[illegible].16 | 1,[illegible] | [illegible] | [illegible] | [illegible] |
| Relinquished War Housing | | | | | [illegible] | [illegible] | [illegible] | [illegible] |
| Total | $[illegible] | $19,[illegible] | $[illegible] | $[illegible] | $[illegible] | $[illegible] | $[illegible] | $[illegible] |

* Denote Decreases

CITY & COUNTY OF SAN FRANCISCO
ASSESSORS PROPERTY by SOURCE OF FUNDS
FOR THE 3RD YEAR PERIOD JULY 1, 1961 TO JUNE 30, 1971

| | Total | Land | Buildings Structures & Improvements | Equipment |
|---|---|---|---|---|
| [illegible] City | | | | |
| [illegible] Fund | $ [illegible] | $ 1,221,606.72 | $ 18,258,871.87 | $15,758,414.15 |
| Airport | 939,158.76 | 4,175.20 | 935,183.56 | |
| Airport Improvement | 43,809.45 | | 39,568.93 | 4,240.42 |
| Airport Maint. | 241,247.36 | | 110,456.36 | 130,791.00 |
| Bay Toll Bridge | 5,548,938.41 | 127,845.75 | | 5,421,092.66 |
| Bindery | 7,788.98 | | 7,788.98 | |
| Publicity & Advertising | 249,865.48 | | 249,569.41 | 296.07 |
| Pacific Transit District | 4,998,416.49 | 1,914,595.51 | 1,477,927.50 | 606,893.48 |
| Bond Interest and Sinking | 5,541,290.11 | 1,824,407.41 | 2,668,060.29 | 858,822.41 |
| Bond Redemption & Special Reserve | 9,664,884.19 | 46,857.88* | 1,030,493.84 | 6,661,209.23 |
| Building Inspection | 96,768.83 | | | 96,768.83 |
| Civic Auditorium | 18,449.11 | 15,250.00 | 4,518.13 | 13,680.98 |
| Convalescent Center for Handicapped Minors | 13,227.98 | | | 13,227.98 |
| County Clerk Service | 11,227.98 | | 89,172.22 | 10,812.66 |
| Courthouse Special Reserve | 214,296.88 | 114,312.00 | 284,815.00 | 145,466.42 |
| Courthouse Tax | 765,951.42 | 335,250.00 | | 1,500.00* |
| Special Gas Tax Improvement | 25,259,229.70 | 11,145,073.74 | 13,915,655.96 | 428,858.52 |
| Special Bond Improvement | 16,179,894.84 | 1,314,252.80 | 14,986,783.52 | 43,310.44 |
| War Memorial | 18,209.90 | | 137,395.46 | 10,630.50 |
| Light, Heat & Power | 10,630.50 | | | 6,946.19 |
| Employees' Retirement Current | 6,946.19 | | | 2,968.86 |
| Real Estate Operating | 2,968.86 | | | 13,683.79 |
| Off Street Parking | 2,459,611.88 | 2,155,020.91 | 458,929.18 | |
| Total Current Funds | $104,961,938.96 | $20,124,932.16 | $ 54,611,190.21 | $30,226,616.59 |
| Capital Funds | | | | |
| Real Property - General City | 2,775,692.85* | 1,842,277.25* | 933,415.60* | |
| Real Property - S.F.O.U.S.D. | 581,315.02 | 208,206.84 | 147,065.23 | 26,042.95 |
| Real Property | 6,493.95 | | 6,593.95 | |
| Sewers | 697,768.60 | 60.00 | 697,708.60 | |
| Municipal Juvenile Court | 26,375.75 | | 26,375.75 | |
| Park Improvement | 416,903.96 | 58,415.91 | 357,087.17 | 1,400.88 |
| Recreation | 116,388.81 | 32,814.69* | 139,951.68 | 9,251.84 |
| Sewage Treatment | 261,650.84 | 1,347.00* | 262,997.26 | |
| Sewage | 193,794.54 | | 193,794.54 | |
| Firehouse | 229,951.72 | | 229,951.72 | |
| Laguna Honda Home | 44,460.99 | | 42,367.23 | 2,093.76 |
| Sewers | 5,776,344.34 | 184,978.23* | 5,915,284.53 | 57.36* |
| San Francisco General Hospital | 1,933,042.20 | 242,919.69 | 1,612,035.65 | 78,086.86 |
| Exhibits Hall | 542,745.26 | | 542,745.26 | |
| Recreation | 1,505,260.11 | | 1,505,260.11 | |
| Playground & Recreation Centers | 564,823.28 | 34,938.68 | 514,837.04 | 12,647.56 |
| Hall of Justice | 4,411,287.34 | | 3,558,411.22 | 852,876.12 |
| Hospital | 13,962,253.13 | | 13,473,377.00 | 488,876.13 |
| Library Service | 1,098,336.11 | | 1,098,336.11 | |
| Civic Auditorium | 7,812,340.10 | | 7,737,274.62 | 75,065.48 |
| Palace of Fine Arts | 1,680,049.80 | | 1,680,049.80 | |
| Recreation Purpose | 2,706,798.84 | | 2,476,530.52 | 230,268.32 |
| Sewers | 10,317,674.40 | 998.86 | 10,312,826.23 | 3,849.31 |
| War Park Fund | 1,070,580.00 | 1,070,580.00 | | |
| Water | 21,585,451.78 | 143,685.20 | 21,143,626.81 | 298,139.77 |
| Water Supply Bond | 1,427,301.50 | | 1,271,678.82 | 55,622.48 |
| Sewerage & Sewage Disposal | 7,813,792.84 | | 7,780,586.64 | 33,206.20 |
| Firehouse | 2,408,225.93 | | 2,244,339.27 | 63,886.66 |
| Street Lighting | 2,755,710.66 | | 2,755,710.66 | |
| Parking Meter | 6,290,596.11 | 2,400.02 | 6,237,025.78 | 51,170.31 |
| Parkway Street Reconstruction & Imprv't | 2,066,901.80 | | 2,057,618.45 | 3,283.35 |
| Sewerage & Water Pollution Control | 5,207,411.20 | | 3,202,963.88 | 4,447.32 |
| War Memorial Building Contract | 27.61 | | 27.61 | |
| Total Capital Funds | $100,266,969.51 | $ 299,211.97* | $ 98,296,023.54 | $ 2,270,157.94 |
| Trust Funds | | | | |
| Mary M. Connell Bequest | 494.63 | | | 494.63 |
| Nola Higbey | 27,637.56 | | 27,637.56 | |
| Retirement System | 20,913.93 | | | 20,913.93 |
| Strawberry Bequest | 218.40 | | | 218.40 |
| Welfare Fair | 4,969.00 | | 4,480.05 | 488.95 |
| Levi Strauss Foundation | 10.00 | 10.00 | | |
| Henry Ann Anthony Bangs | 8,957.83 | | 8,957.83 | |
| Walter S. Anderson Trust | 2,494,607.94 | | 2,494,607.94 | |
| Starling Bequest | 777.19 | | 777.19 | |
| Steinhagen Bequest | 29,123.56 | | | 29,123.56 |
| Rose Elsbach Trust | 3,008.60 | | | 3,008.60 |
| Palace of Fine Arts | 2,798,989.02 | | 2,798,989.02 | |
| Hermann Bequest | 18,366.73 | | 18,366.73 | |
| Pirandle Log Foundation | 11,701.05 | | | 11,701.05 |
| Fund for Advancement of Education School | 589.07 | | | 589.07* |
| Home Wages | 63,493.61 | | | 63,493.61 |
| Other Trusts | 1,620,413.84 | | 2,939,813.34 | 690,419.48 |
| Total Trust Funds | $ 9,112,912.80 | $ 10.00 | $ 8,293,629.66 | $ 819,273.14 |
| Total Sources of Funds | $214,341,821.27 | $19,825,730.19 | $161,200,843.41 | $33,316,047.67 |

*Denotes Decrease

CITY AND COUNTY OF SAN FRANCISCO

ASSESSMENT ROLLS

Fiscal Years 1962-63 to 1971-72

| | Land | Improvements | Tangible Personal Property | Veterans' Welfare and Other Exemptions | Total Assessed Value Subject To City & Co. Ad Valorum Rate | Rate | Solvent Credits Taxed @ 10¢ per $100 | Total Roll |
|---|---|---|---|---|---|---|---|---|
| 1962-63 Unsecured - City and County Assessor | ..... | ..... | 298,913,074 | 2,706,066 | 296,207,008 | 8.31 | 628,939,481 | 925,146,489 |
| Secured - City and County Assessor | 365,279,560 | 764,204,820 | 9,637,171 | 82,453,740 | 1,056,667,811 | 9.39 | 1,968,151 | 1,058,635,962 |
| Secured - State Board of Equalization | 15,050,310 | 100,932,950 | 61,766,220 | ..... | 177,749,480 | 9.39 | 50,343,100 | 228,092,580 |
| Total | $380,329,870 | $865,137,770 | $370,316,465 | $85,159,806 | $1,530,624,299 | | $681,250,732 | $2,211,875,031 |
| 1963-64 Unsecured-City and County Assessor | ..... | ..... | 303,014,358 | 2,575,325 | 300,439,033 | 9.39 | 638,043,205 | 938,482,238 |
| Secured - City and County Assessor | 369,398,960 | 799,360,640 | 12,656,776 | 83,733,775 | 1,097,682,601 | 8.82 | ..... | 1,097,682,601 |
| Secured - State Board of Equalization | 14,645,880 | 102,392,810 | 64,571,220 | ..... | 181,609,910 | 8.82 | 43,774,690 | 225,384,600 |
| Total | $384,044,840 | $901,753,450 | $380,242,354 | $86,309,100 | $1,579,731,544 | | $681,817,895 | $2,261,549,439 |
| 1964-65 Unsecured - City and County Assessor | ..... | ..... | 316,927,404 | 2,317,450 | 314,609,954 | 8.82 | 620,499,010 | 935,108,964 |
| Secured - City and County Assessor | 376,615,745 | 842,183,095 | 9,803,488 | 86,493,848 | 1,142,108,480 | 9.23 | ..... | 1,142,108,480 |
| Secured - State Board of Equalization | 16,085,440 | 104,781,980 | 63,478,020 | ..... | 184,345,440 | 9.23 | 26,133,530 | 210,478,970 |
| Total | $392,701,185 | $946,965,075 | $390,208,912 | $88,811,298 | $1,641,063,874 | | $646,632,540 | $2,287,696,414 |
| 1965-66 Unsecured - City and County Assessor | ..... | ..... | 322,537,585 | 2,416,360 | 320,121,225 | 9.23 | 636,777,599 | 956,898,824 |
| Secured - City and County Assessor | 377,580,480 | 878,813,113 | 11,041,060 | 89,659,783 | 1,177,774,870 | 10.168 | ..... | 1,177,774,870 |
| Secured - State Board of Equalization | 15,989,160 | 109,944,470 | 64,681,760 | ..... | 190,615,390 | 10.168 | 64,332,440 | 254,947,830 |
| Total | $393,569,640 | $988,757,583 | $398,260,405 | $92,076,143 | $1,688,511,485 | | $701,110,039 | $2,389,621,524 |
| 1966-67 Unsecured - City and County Assessor | ..... | ..... | 355,896,250 | 1,966,133 | 353,930,117 | 10.168 | 679,466,383 | 1,033,396,500 |
| Secured - City and County Assessor | 382,331,205 | 915,841,819 | 10,883,610 | 92,571,556 | 1,216,485,078 | 10.61 | ..... | 1,216,485,078 |
| Secured - State Board of Equalization | 16,090,060 | 112,244,770 | 64,769,700 | ..... | 193,104,530 | 10.61 | 70,333,620 | 263,438,150 |
| Total | $398,421,265 | $1,028,086,589 | $431,549,560 | $94,537,689 | $1,763,519,725 | | $749,800,003 | $2,513,319,728 |
| 1967-68 Unsecured - City and County Assessor | 4,444,224 | 8,585,941 | 178,683,666 | 1,234,496 | 190,479,335 | 10.61 | 759,768,906 | 950,248,241 |
| Secured - City and County Assessor | 731,985,682 | 1,082,690,820 | 70,336,596 | 95,225,932 | 1,789,787,166 | 8.80 | ..... | 1,789,787,166 |
| Secured - State Board of Equalization | 19,602,610 | 105,948,680 | 61,708,850 | ..... | 187,260,140 | 8.80 | 83,134,710 | 270,394,850 |
| Total | $756,032,516 | $1,197,225,441 | $310,729,112 | $96,460,428 | $2,167,526,641 | | $842,903,616 | $3,010,430,257 |
| 1968-69 Unsecured - City and County Assessor | 2,993,321 | 40,053,752 | 165,415,471 | 1,157,316 | 207,305,228 | 8.80 | 519,286 | 207,824,514 |
| Secured - City and County Assessor | 730,257,154 | 1,115,357,501 | 55,308,502 | 100,466,321 | 1,800,456,836 | 10.23 | ..... | 1,800,456,836 |
| Secured - State Board of Equalization | 18,425,140 | 107,024,810 | 62,092,350 | ..... | 187,542,300 | 10.23 | ..... | 187,542,300 |
| Total | $751,675,615 | $1,262,436,063 | $282,816,323 | $101,623,637 | $2,195,304,364 | | $519,286 | $2,195,823,650 |
| 1969-70 Unsecured - City and County Assessor | 3,705,187 | 47,532,327 | 173,049,299 | 14,659,961 | 209,626,852 | 10.23 | ..... | 209,626,852 |
| Secured - City and County Assessor | 738,247,682 | 1,151,815,505 | 50,813,142 | 162,500,391 | 1,778,375,938 | 12.29 | ..... | 1,778,375,938 |
| Secured - State Board of Equalization | 18,798,150 | 111,043,860 | 61,441,170 | ..... | 191,283,180 | 12.29 | ..... | 191,283,180 |
| Total | $760,751,019 | $1,310,391,692 | $285,303,611 | $177,160,352 | $2,179,285,970 | | | $2,179,285,970 |
| 1970-71 Unsecured - City and County Assessor | 4,250,294 | 52,913,391 | 188,988,069 | 31,055,283 | 215,096,471 | 12.29 | ..... | 215,096,471 |
| Secured - City and County Assessor | 739,183,589 | 1,177,238,879 | 49,693,217 | 166,806,931 | 1,799,628,754 | 12.82 | ..... | 1,799,628,754 |
| Secured - State Board of Equalization | 22,040,660 | 112,925,030 | 62,624,250 | ..... | 197,589,940 | 12.82 | ..... | 197,589,940 |
| Total | $765,474,543 | $1,343,577,000 | $301,305,536 | $198,042,214 | $2,212,315,165 | | | $2,212,315,165 |
| 1971-72 Unsecured - City and County Assessor | 6,534,446 | 59,314,389 | 184,183,362 | 26,951,813 | 223,080,384 | 12.82 | ..... | 223,080,384 |
| Secured - City and County Assessor | 754,525,080 | 1,212,739,281 | 45,758,787 | 179,208,360 | 1,833,814,788 | 12.73 | ..... | 1,833,814,788 |
| Secured - State Board of Equalization | 22,113,050 | 117,989,690 | 61,072,140 | ..... | 201,174,880 | 12.73 | ..... | 201,174,880 |
| Total | $783,172,576 | $1,390,043,360 | $291,014,289 | $206,160,173 | $2,258,070,052 | | | $2,258,070,052 |

(1) Includes $90,155,252 of Homeowner and Business Inventory Exemptions. The amount of tax revenue lost due to this exemption is reimbursed by the State of California.

(1)

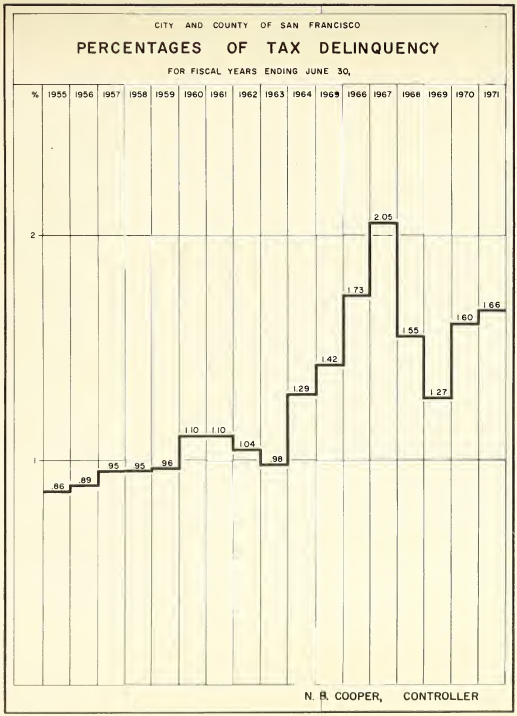
CITY AND COUNTY OF SAN FRANCISCO

DETAIL OF TAX RATES

Fiscal Years 1962-63 to 1971-72

| | 1962-63 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund - Charter Limit | $1.200000 | $1.161333 | $1.347488 | $1.329661 | $1.362686 | $1.329536 | $1.333069 | $1.286098 | $1.039881 | $1.080000 |
| General Fund - Other Necessary Appropriations Not Limited | 1.263667 | 2.948327 | 3.004137 | 3.434470 | 3.211469 | 3.133004 | 2.225943 | 2.955444 | 4.193911 | 3.448835 |
| Recreation and Park | .541804 | .389479 | .397869 | .543037 | .410739 | .470667 | .475020 | .529529 | .571172 | .598179 |
| Library | .155809 | .165724 | .169162 | .175977 | .200241 | .174714 | .181905 | .202734 | .206852 | .213419 |
| California Palace of the Legion of Honor | .022907 | .022602 | .021449 | .024103 | .029164 | .019613 | .020646 | .021786 | .020857 | .022846 |
| de Young Museum | .034086 | .033685 | .033447 | .037068 | .040655 | .044600 | .045090 | .053616 | .037930 | .037168 |
| Employee's Retirement | .834029 | .834734 | .764044 | .791113 | .793601 | .699597 | .761022 | 1.291142 | 1.439035 | .066586* |
| Lighting of Public Streets and Buildings | .078185 | .136227 | .103132 | .122648 | .115628 | .097465 | .097091 | .098570 | .100973 | .083163 |
| Special Election | | | | .000373 | | | | | | |
| War Memorial | .020391 | .021639 | .026662 | .025737 | .066787 | .031185 | .036630 | .035180 | .025964 | .028678 |
| Municipal Railway | .416906 | .351652 | .439105 | .551329 | .520391 | .440116 | .858609 | .892687 | .845309 | .736448 |
| | 6.957562 | 6.135232 | 6.416517 | 7.024501 | 7.188610 | 5.793230 | 6.418608 | 7.585886 | 7.530234 | 7.240412 |
| Bay Area Air Pollution Control District Assessment | .009224 | .009173 | .009130 | .011565 | .010978 | .009827 | .010839 | .011554 | .012814 | .021672 |
| Total for City and County of San Francisco | 6.966786 | 6.144405 | 6.425647 | 7.036066 | 7.199588 | 5.803057 | 6.429447 | 7.597440 | 7.543048 | 7.262084 |
| S. F. Unified School District | 2.419214 | 2.591595 | 2.634353 | 2.823934 | 2.993412 | 2.642943 | 3.302553 | 4.087560 | 4.029669 | 4.106344 |
| S. F. Community College District | | | | | | | | | .682283 | .657572 |
| S. F. Bay Area Rapid Transit District | .004000 | .084000 | .170000 | .308000 | .417000 | .354000 | .498000 | .605000 | .565000 | .704000 |
| Total Tax Rate | $9.39 | $8.82 | $9.23 | $10.168 | $10.61 | $8.80 | $10.23 | $12.29 | $12.82 | $12.73 |

*Retirement contribution included in fund rate. This rate includes only workmans compensation requirements of the General Fund.




CITY AND COUNTY OF SAN FRANCISCO
AMOUNTS OF TAX LEVIES AND DELINQUENCIES
Fiscal Years 1943-44 to 1970-71

| Fiscal Year | Amount of Levy | Uncollected at June 30, Amount | Uncollected at June 30, % | Uncollected at June 30, 1970 Amount | Uncollected at June 30, 1970 % |
|---|---|---|---|---|---|
| 1943-44 | $ 36,797,771 | $ 254,508 | .69 | $ 48,285 | .13 |
| 1944-45 | 39,647,406 | 262,652 | .66 | 32,359 | .08 |
| 1945-46 | 41,184,389 | 380,975 | .93 | 36,668 | .09 |
| 1946-47 | 47,374,328 | 457,779 | .97 | 46,761 | .10 |
| 1947-48 | 51,718,354 | 602,680 | 1.17 | 87,504 | .17 |
| 1948-49 | 60,779,270 | 669,631 | 1.10 | 98,040 | .16 |
| 1949-50 | 60,858,563 | 567,617 | .93 | 78,352 | .13 |
| 1950-51 | 66,522,057 | 537,393 | .81 | 61,655 | .09 |
| 1951-52 | 70,596,215 | 561,703 | .80 | 89,892 | .13 |
| 1952-53 | 69,947,162 | 539,325 | .77 | 77,621 | .11 |
| 1953-54 | 76,082,542 | 716,632 | .94 | 84,278 | .11 |
| 1954-55 | 84,509,028 | 724,612 | .86 | 95,461 | .11 |
| 1955-56 | 89,391,123 | 799,165 | .89 | 119,065 | .13 |
| 1956-57 | 93,280,375 | 882,671 | .95 | 95,046 | .10 |
| 1957-58 | 99,165,664 | 942,150 | .95 | 94,526 | .10 |
| 1958-59 | 103,591,182 | 992,948 | .96 | 123,335 | .12 |
| 1959-60 | 111,875,051 | 1,232,046 | 1.10 | 122,383 | .11 |
| 1960-61 | 121,671,012 | 1,333,620 | 1.10 | 135,113 | .11 |
| 1961-62 | 124,811,125 | 1,294,666 | 1.04 | 164,393 | .13 |
| 1962-63 | 141,781,663 | 1,387,550 | .98 | 168,071 | .12 |
| 1963-64 | 142,253,147 | 1,842,177 | 1.29 | 273,460 | .19 |
| 1964-65 | 151,292,591 | 2,142,509 | 1.42 | 273,443 | .18 |
| 1965-66 | 170,255,714 | 2,949,719 | 1.73 | 571,828 | .34 |
| 1966-67 | 195,991,344 | 4,010,095 | 2.05 | 991,439 | .51 |
| 1967-68 | 196,164,232 | 3,037,020 | 1.55 | 570,316 | .29 |
| 1968-69 | 222,209,593 | 2,831,440 | 1.27 | 879,852 | .40 |
| 1969-70 | 263,133,293 | 4,201,395 | 1.60 | 2,009,631 | .76 |
| 1970-71 | 281,166,821 | 4,665,084 | 1.66 | 4,665,084 | 1.66 |

CITY AND COUNTY OF SAN FRANCISCO

TAX YIELD

FISCAL YEAR 1971-72

| | VALUATION | TAX YIELD | RATE PER $100 |
|---|---|---|---|
| Taxes on Property Assessed by City and County: | | | |
| Real Estate, Improvements, and Secured Personal Property: | | | |
| Real Estate and Improvements | $1,967,264,361 | | |
| Personal Property | 45,758,787 | | |
| | 2,013,023,148 | | |
| Less Exemptions | 179,208,360 | | |
| Total | $1,833,814,788 | $233,443,333.68 | 12.73 |
| Unsecured Property: | | | |
| Real Estate and Improvements | $ 65,848,835 | | |
| Personal Property | 184,183,362 | | |
| | 250,032,197 | | |
| Less Exemptions | 26,951,813 | | |
| Total | $ 223,080,384 | $ 28,570,565.33 | 12.82 |
| Total Assessed by City and County Assessor | $2,056,895,172 | | |
| Taxes on Property Assessed by State Board of Equalization: | | | |
| Real Estate and Improvement | 140,102,740 | | |
| Personal Property | 61,072,140 | | |
| Total Assessed by State Board of Equalization | $ 201,174,880 | $ 25,609,561.98 | 12.73 |
| Total of Above Assessments | $2,258,070,052 | | |
| Total Tax Yield | | $287,623,460.99 | |

STATEMENT OF BONDING CAPACITY OF SAN FRANCISCO
AS AT JUNE 30, 1971

(Excluding Bonding Capacity of the S.F. Unified School District and the S.F. Community College District (1) )

Maximum Limit:

| | | | |
|---|---|---|---|
| 12% of the 1971-72 Assessment Roll | ($2,348,225,304) | | $281,787,036 |
| Bonded Debt Limit June 30, 1971: | | | |
| Total | | $380,632,000 | |
| Exempt from 12% Limit | | | |
| Exemptions per Note No. 2 | $222,307,000 | | |
| Community College Revenue Bonds | 550,000 | 222,857,000 | 157,775,000 |
| Limit of Future Bond Sales (Subject to 12% Limit) | | | $124,012,036 |

Unissued Bonds June 30, 1971:

| | Subject to 12% Limit | Exempt from 12% Limit | Total |
|---|---|---|---|
| 1909 India Basin | $ | $ 147,000 | |
| 1913 Third S.F. Seawall | | 550,000 | |
| 1955 Playgrounds & Recreation Centers | 405,000 | | |
| 1961 Municipal Water System | | 3,675,000 | |
| 1964 Street Lighting | 1,645,000 | | |
| 1964 Sewerage & Sewage Disposal | 2,128,000 | | |
| 1967 Airport | | 51,500,000 | |
| 1968 Market Street Reconstruction | 14,375,000 | | |
| 1968 Sewerage & Water Pollution Control | 3,755,000 | | |
| 1970 Water Pollution Control | 65,000,000 | | |
| | $ 87,308,000 | $ 55,872,000 | $143,180,000 |

(1) The City and County of San Francisco is a municipal corporation known by name as San Francisco. It performs all functions of a City and County.

The San Francisco Unified School District and the San Francisco Community College District are the only school districts in San Francisco with geographic boundaries coterminous with the boundaries of San Francisco.

The Education Code of the State of California, Section 21702 provides that the total amount of bonds issued shall not exceed 5 percent of the taxable property of the district as shown by the last equalized assessment roll, which percentage would then be 10% for the San Francisco Unified School District which comprises the elementary and high school districts, and 5 percent for the San Francisco Community College District. To date the School Districts have issued $550,000 in revenue bonds. All of item herein designated "School Bonds" are general obligation bonds of the City and County of San Francisco for school purposes.

(2) Section 104 of the Charter provides that the bonded debt shall not exceed 12% of the assessed value of all real and personal property in the City and County, subject to the City and County taxes, exclusive of bonds issued for the following purposes:

(a) For water supply, storage or distribution purposes.

(b) For financing public improvements, the cost of which is to be assessed against private property benefited thereby. (None Issued)

(c) The acquisition, construction, or completion of air transport facilities.

(d) Sewers and sewerage collection, disposal and treatment and water pollution control, provided however that any bonded indebtedness for sewers, and sewerage collection, disposal and treatment, and for water pollution control, must be financed by sewerage service charges for the foregoing exclusion to be applicable. Ordinance No. 212-71 of the City and County of San Francisco has enacted a sewer service charge to become operative on and after September 1, 1971. To date the imposition of this service charge has been stayed by the Presidential Freeze Proclamation. Accordingly, bond funds for sewers and related appurtenances have been classified on these statements as being included in the 12% debt limitation.

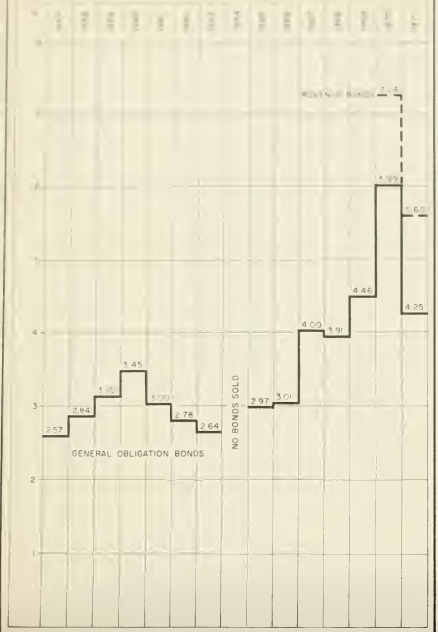
Section 47 of the Charter provides that bonded debt for the acquisition, construction, improvement and development of the harbor of San Francisco shall be excluded from the 12% limitation as provided in Section 104 of the Charter.

ANNUAL BOND INTEREST AND REDEMPTION REQUIREMENTS
BASED ON BONDED INDEBTEDNESS AT JUNE 30, 1971

| Fiscal Year | Grand Total | General City Including S. F. Unified School District | | | Public Service Enterprises | | |
|---|---|---|---|---|---|---|---|
| | | Total | Bond Redemption | Bond Interest | Total | Bond Redemption | Bond Interest |
| 1971-72 | $ 46,253,903 | $ 21,051,650 | $ 15,470,000 | $ 5,581,650 | $ 25,202,253 | $ 15,394,000 | $ 9,808,253 |
| 1972-73 | 43,753,306 | 19,522,673 | 14,555,000 | 4,967,673 | 24,230,633 | 15,014,000 | 9,216,633 |
| 1973-74 | 43,222,295 | 17,251,812 | 12,835,000 | 4,416,812 | 25,970,483 | 17,349,000 | 8,621,483 |
| 1974-75 | 40,464,535 | 14,963,284 | 11,040,000 | 3,923,284 | 25,501,251 | 17,549,000 | 7,952,251 |
| 1975-76 | 38,715,861 | 14,026,074 | 10,535,000 | 3,491,074 | 24,689,787 | 17,414,000 | 7,275,787 |
| 1976-77 | 36,458,217 | 13,202,361 | 10,110,000 | 3,092,361 | 23,255,856 | 16,644,000 | 6,611,856 |
| 1977-78 | 33,204,415 | 11,528,607 | 8,825,000 | 2,703,607 | 21,675,808 | 15,694,000 | 5,981,808 |
| 1978-79 | 29,640,256 | 10,879,275 | 8,535,000 | 2,344,275 | 18,760,981 | 13,364,000 | 5,396,981 |
| 1979-80 | 28,514,870 | 10,512,405 | 8,525,000 | 1,987,405 | 18,002,465 | 13,139,000 | 4,863,465 |
| 1980-81 | 26,776,885 | 9,516,030 | 7,880,000 | 1,636,030 | 17,260,855 | 12,914,000 | 4,346,855 |
| 1981-82 | 24,709,067 | 8,801,570 | 7,505,000 | 1,296,570 | 15,907,497 | 12,064,000 | 3,843,497 |
| 1982-83 | 22,925,433 | 7,771,450 | 6,800,000 | 971,450 | 15,153,983 | 11,814,000 | 3,339,983 |
| 1983-84 | 19,493,345 | 6,247,075 | 5,590,000 | 657,075 | 13,246,270 | 10,404,000 | 2,842,270 |
| 1984-85 | 16,588,643 | 4,964,045 | 4,575,000 | 389,045 | 11,624,598 | 9,218,000 | 2,406,598 |
| 1985-86 | 12,293,949 | 3,418,520 | 3,255,000 | 163,520 | 8,875,429 | 6,862,000 | 2,013,429 |
| 1986-87 | 8,266,952 | 23,950 | 10,000 | 13,950 | 8,243,002 | 6,480,000 | 1,763,002 |
| 1987-88 | 7,186,196 | 23,650 | 10,000 | 13,650 | 7,162,546 | 5,630,000 | 1,532,546 |
| 1988-89 | 4,202,262 | 23,350 | 10,000 | 13,350 | 4,178,912 | 2,830,000 | 1,348,912 |
| 1989-90 | 3,910,705 | 23,050 | 10,000 | 13,050 | 3,887,655 | 2,650,000 | 1,237,655 |
| 1990-91 | 3,343,397 | 22,750 | 10,000 | 12,750 | 3,320,647 | 2,170,000 | 1,150,647 |
| 1991-92 | 2,509,513 | 22,450 | 10,000 | 12,450 | 2,487,063 | 1,405,000 | 1,082,063 |
| 1992-93 | 2,110,113 | 22,150 | 10,000 | 12,150 | 2,087,963 | 1,055,000 | 1,032,963 |
| 1993-94 | 2,069,932 | 21,850 | 10,000 | 11,850 | 2,048,082 | 1,055,000 | 993,082 |
| 1994-95 | 2,022,659 | 21,550 | 10,000 | 11,550 | 2,001,109 | 1,045,000 | 956,109 |
| 1995-96 | 1,610,686 | 21,250 | 10,000 | 11,250 | 1,589,436 | 670,000 | 919,436 |
| 1996-97 | 1,574,300 | 20,950 | 10,000 | 10,950 | 1,553,350 | 660,000 | 893,350 |
| 1997-98 | 1,174,475 | 20,650 | 10,000 | 10,650 | 1,153,825 | 285,000 | 868,825 |
| 1998-99 | 1,162,775 | 20,350 | 10,000 | 10,350 | 1,142,425 | 285,000 | 857,425 |
| 1999-00 | 8,390,975 | 20,050 | 10,000 | 10,050 | 8,370,925 | 7,800,000 | 570,925 |
| 2000-01 | 314,875 | 24,750 | 15,000 | 9,750 | 290,125 | -0- | 290,125 |
| 2001-02 | 5,444,362 | 24,300 | 15,000 | 9,300 | 5,420,062 | 5,275,000 | 145,062 |
| 2002-03 to 2018-19 | 380,050 | 380,050 | 295,000 | 85,050 | | | |
| | $518,689,207 | $174,393,931 | $136,500,000 | $37,893,931 | $344,295,276 | $244,132,000 | $100,163,276 |

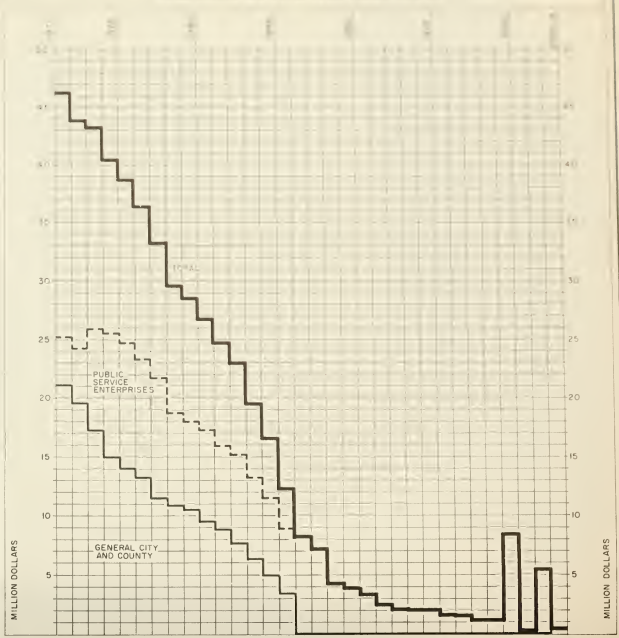
Unsold Bonds at June 30, 1971 in the amount of $143,180,000 are not included

## AVERAGE NET INTEREST COST




N. B. COOPER, CONTROLLER

## BOND INTEREST AND REDEMPTION




N. B. COOPER, CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

BOND INTEREST AND REDEMPTION

FUNDING STATEMENT

Fiscal Years 1962-63 to 1971-72

| SOURCE OF REVENUES: | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|
| General City Issues: | | | | | | | | | | |
| Taxes | $ 554,316 | $ 426,300 | $ 345,000 | $ 330,210 | $ 315,000 | $ ..... | $ ..... | $ ..... | $ ..... | $ ..... |
| Capital Improvement Fund | 17,500,000 | 17,127,203 | 16,901,250 | 17,964,000 | 14,837,225 | 15,219,869 | 15,159,312 | 16,662,199 | 17,764,604 | 17,200,150 |
| Sewer Service Fund | | | | | | | | | | 4,700,000 |
| Surplus | 320,000 | 524,026 | 100,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | $18,374,316 | $18,077,529 | $17,346,250 | 18,294,210 | 15,152,225 | 15,219,869 | 15,159,312 | 16,662,199 | 17,764,604 | 21,900,150 |
| Public Service Enterprises: | | | | | | | | | | |
| Utility Earnings: | | | | | | | | | | |
| Water and Hetch Hetchy Project | 11,223,279 | 11,954,959 | 10,732,198 | 10,299,595 | 10,839,042 | 12,171,149 | 13,692,535 | 13,693,513 | 12,722,311 | 12,431,975 |
| Municipal Railway | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Airport | 3,070,956 | 3,486,266 | 3,404,552 | 3,246,519 | 2,696,175 | 3,196,500 | 4,635,825 | 6,547,138 | 8,232,625 | 9,041,650 |
| Harbor | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,912,917 | 3,830,491 | 4,957,149 |
| Capital Improvement Fund (via Utility) | ..... | 722,797 | 143,065 | ..... | ..... | ..... | ..... | ..... | ..... | |
| Taxes (via Utility) | 1,579,950 | 393,998 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | |
| | $15,874,185 | $16,558,020 | $14,279,815 | 13,546,114 | 13,535,217 | 15,367,649 | 18,328,360 | 24,153,568 | 24,785,427 | 26,430,774 |
| Total Budgeted Requirements | $34,248,501 | $34,635,549 | $31,626,065 | $31,840,324 | $28,687,442 | $30,587,518 | $33,487,672 | $40,815,767 | $42,550,031 | $48,330,924 |

# Office of the Controller

REPORT ON EXAMINATION OF ACCOUNT
FOR THE FISCAL YEAR ENDED
JUNE 30, 1971

MAIN LAFRENTZ & CO.

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES OR ASSOCIATED FIRMS
IN U.S.A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, EUROPE, MIDDLE EAST
AUSTRALIA, AFRICA

ONE CALIFORNIA STREET
SAN FRANCISCO 94111
415-981-2156

The Honorable Board of Supervisors
City and County of San Francisco

In accordance with Resolution No. 281-71 of the Board of Supervisors and augmented by a supplemental contract authorized by the Controller, we have examined the following financial statements of the City and County of San Francisco for the year ended June 30, 1971:

Exhibit A - Combined General City and County Funds Balance Sheet (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit B - Comparative Statement of Current Funds, Revenues and Expenditures (Exclusive of Public Service Enterprises) for the Years Ended June 30, 1971 and 1970.

Exhibit C - Statement of Unappropriated Balance of Current Funds (Exclusive of Public Service Enterprises) for the Year Ended June 30, 1971.

Our examination, which was limited to the records maintained in the Office of the Controller and selected other departments was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Plant, property and equipment accounts aggregating $721,139,471 at June 30, 1971 represented, generally, the accumulated cost of the investment in such assets. Contrary to generally accepted accounting principles, equipment accounts were not always relieved of the cost of equipment retired, and the plant, property and equipment accounts were not supported by detailed records.

The financial statements of the San Francisco Unified School District and the San Francisco Community College District were examined by other certified public accountants and the financial statements of the Treasurer's office were examined by the Controller's General Audit Division. Reports on the School and College Districts and Treasurer's Office have been furnished to us.

Independent examination of the Employees' Retirement System, by other certified public accountants, for the year ended June 30, 1971 was not complete as of the date of this report. Completion of this examination could result in adjustments of financial statements and accounts pertaining thereto.

In our opinion, subject to the limitations described above, the accompanying financial statements, Exhibits A, B and C, present fairly the financial position of the City and County of San Francisco (Exclusive of Public Service Enterprises) at June 30, 1971 and revenues and expenditures of current funds for the year then ended, in conformity with generally accepted principles of governmental accounting applied on a basis consistent with that of the preceding year.

The following exhibits are presented as supplementary information:

Exhibit D - Individual Fund Balance Sheets - Current Funds (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit E - Individual Fund Balance Sheets - Capital Funds (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit F - Individual Fund Balance Sheets - Trust and Assessment Funds (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit G - Summary of Properties (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit H - Bonded Indebtedness (Exclusive of Public Service Enterprises), June 30, 1971.

Exhibit I - Public Service Enterprises Individual Fund Balance Sheets, June 30, 1971.

Although not necessary for a fair presentation of financial position, this additional information (exclusive of Public Service Enterprises) has been subjected to the audit procedures applied in the examination of the basic financial statements and is in our opinion fairly stated in all material respects when in relation to the basic financial statements taken as a whole.

This report also includes the following exhibits which reflect certain financial statements of the Public Service Enterprises. Each of the underlying separate financial statements were examined by other certified public accountants, except for those covering the Public Utilities Commission, which are unaudited, and except for those covering the Port of San Francisco, which were examined by us in a separate engagement.

Exhibit J - Public Service Enterprises, Proprietary Balance Sheet, June 30, 1971.

Exhibit K - Public Service Enterprises, Proprietary Statement of Income and Surplus, Year Ended June 30, 1971.

Main Lofgren & Co.

San Francisco, California
December 15, 1971

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMBINED GENERAL CITY AND COUNTY FUNDS BALANCE SHEET
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

## ASSETS

| | Total | Current | Capital | Trust and assessment |
|---|---|---|---|---|
| Plant, property and equipment (Exhibit G) | $ 721,139,471 | | $ 721,139,471 | |
| Cash | | | | |
| On deposit with treasurer | 202,945,346 | $109,716,412 | 66,105,538 | $ 27,123,396 |
| On hand - in transit | 6,927,266 | 6,927,266 | | |
| Revolving funds | 128,730 | 128,730 | | |
| Total cash | 210,001,342 | 116,772,408 | 66,105,538 | 27,123,396 |
| Accounts receivable | | | | |
| Taxes receivable, current year | 6,828,639 | 6,828,639 | | |
| Taxes receivable, prior years | 5,524,083 | 5,524,083 | | |
| Penalties, costs and interest | 837,737 | 837,737 | | |
| Franchise taxes | 343,413 | 343,413 | | |
| Federal and state subventions | 5,679,856 | 5,679,856 | | |
| Other accounts receivable | 75,442,655 | 69,571,513 | | 5,871,142 |
| | 94,656,383 | 88,785,241 | | 5,871,142 |
| Less reserves | | | | |
| Unsecured delinquent taxes and penalties | 5,929,903 | 5,929,903 | | |
| Other accounts receivable | 19,113,497 | 19,113,497 | | |
| | 25,043,400 | 25,043,400 | | |
| Total accounts receivable, net | 69,612,983 | 63,741,841 | | 5,871,142 |
| Unsold bonds | 87,308,000 | | 87,308,000 | |
| Investments | 510,893,296 | | | 510,893,296 |
| Interfund accounts receivable | | | | |
| Due from General City and County | 149,731,967 | 129,404,462 | 8,700,028 | 11,627,477 |
| Due from Public Service Enterprises | 2,606,366 | 2,606,366 | | |
| Total interfund accounts receivable | 152,338,333 | 132,010,828 | 8,700,028 | 11,627,477 |
| Lease deposits and guarantees | 165,100 | | | 165,100 |
| Deferred charges | | | | |
| Materials and supplies | 1,417,902 | 1,417,902 | | |
| Amounts to be provided for payment of bond principal | 136,500,000 | | 136,500,000 | |
| Amounts to be provided for loan repayments | 1,374,003 | 1,374,003 | | |
| Other deferred charges | 3,765,927 | 93,514 | | 3,672,413 |
| Total deferred charges | 143,057,832 | 2,885,419 | 136,500,000 | 3,672,413 |
| | $1,894,516,357 | $315,410,496 | $1,019,753,037 | $559,352,824 |

## LIABILITIES

| | Total | Current | Capital | Trust and assessment |
|---|---|---|---|---|
| Bonded debt (Exhibit H) | | | | |
| Maturing within one year | $ 15,493,000 | | $ 15,493,000 | |
| Maturing subsequent to June 30, 1972 | 121,007,000 | | 121,007,000 | |
| Total bonded debt | 136,500,000 | | 136,500,000 | |
| Loan, accounts payable and commitments | | | | |
| Long-term loan payable | 1,374,003 | $ 1,374,003 | | |
| Accounts payable | 9,390,376 | 3,922,532 | 821,147 | $ 4,646,697 |
| Outstanding warrants | 24,966,552 | 17,277,251 | 127,087 | 7,562,214 |
| Encumbrances | 58,972,773 | 49,078,180 | 9,813,874 | 80,719 |
| Total payables and commitments | 94,703,704 | 71,651,966 | 10,762,108 | 12,289,630 |
| Interfund accounts payable | | | | |
| Due to General City and County | 149,274,902 | 107,370,581 | 40,576,230 | 1,328,091 |
| Due to Public Service Enterprises | 245,448 | 245,448 | | |
| Total interfund accounts payable | 149,520,350 | 107,616,029 | 40,576,230 | 1,328,091 |
| Deferred credits | | | | |
| Personal property taxes collected for year 1971-72 | 2,592,580 | 2,592,580 | | |
| Subventions received in advance | 6,383,594 | 6,383,594 | | |
| Unencumbered interdepartmental work order authorizations | 7,563,764 | 7,563,764 | | |
| Other deferred credits | 15,377,904 | 14,654,778 | | 723,126 |
| Total deferred credits | 31,917,842 | 31,194,716 | | 723,126 |
| Reserves | | | | |
| Reserve for materials and supplies | 1,417,901 | 1,417,901 | | |
| Reserve for interdepartmental overhead | 966,483 | 966,483 | | |
| Other reserves | 9,792,895 | 6,057,858 | | 3,735,037 |
| Total reserves | 12,177,279 | 8,442,242 | | 3,735,037 |
| Unencumbered appropriations | 124,562,881 | 46,824,785 | 77,738,096 | |
| Investment in plant, property and equipment | 721,139,471 | | 721,139,471 | |
| Trust and assessment fund balances | 541,276,940 | | | 541,276,940 |
| Unappropriated | 82,717,890 | 49,680,758 | 33,037,132 | |
| | $1,894,516,357 | $315,410,496 | $1,019,753,037 | $559,352,824 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUNDS
REVENUES AND EXPENDITURES

(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEARS ENDED JUNE 30, 1971 AND 1970

| | 1971 | 1970 |
|---|---|---|
| Revenues | | |
| Property taxes, penalties, interest and costs | $ 267,921,106 | $ 249,047,664 |
| Federal and state subventions | 177,460,035 | 152,955,399 |
| Retail sales and purchase use tax | 23,636,370 | 23,830,279 |
| Departmental service charges, etc. | 45,837,303 | 46,645,110 |
| Employer's payroll tax | 8,589,189 | |
| Fines, forfeitures and penalties other than from property taxes | 7,442,112 | 5,555,057 |
| Bank interest | 12,739,476 | 12,160,810 |
| Utility user's tax | 5,587,106 | |
| Licenses | 1,322,523 | 1,264,725 |
| Hotel room tax | 4,042,356 | 3,900,309 |
| Business tax | 7,207,559 | 7,976,803 |
| Parking tax | 3,915,034 | |
| Rentals from use of property | 980,796 | 850,063 |
| Franchise taxes | 693,198 | 575,523 |
| Property transfer tax | 507,000 | 375,065 |
| Revenue from other sources | 920,807 | 397,608 |
| Total revenues | 568,801,970 | 505,534,415 |
| Operating expenditures | | |
| Departmental operating expenses | | |
| General government | 32,022,058 | 30,680,680 |
| Public safety | 60,031,258 | 55,419,593 |
| Highways | 6,630,412 | 5,881,590 |
| Sanitation | 8,227,442 | 7,497,620 |
| Health conservation | 10,154,081 | 9,011,477 |
| Hospitals | 37,882,252 | 36,702,508 |
| Social services | 150,650,258 | 132,924,750 |
| Corrections | 7,479,922 | 6,862,138 |
| Schools | 118,165,793 | 108,463,796 |
| Libraries | 3,318,753 | 3,115,498 |
| Recreation | 16,665,583 | 14,374,386 |
| Civil defense | 167,310 | 157,217 |
| Miscellaneous | 248,994 | 224,988 |
| | 451,644,117 | 411,316,241 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUNDS,
REVENUES AND EXPENDITURES

(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEARS ENDED JUNE 30, 1971 AND 1970

| | 1971 | 1970 |
|---|---|---|
| Excess of current revenues over operating expenditures | $ 117,157,853 | $ 94,218,174 |
| Other revenues | | |
| Gain on sale of capital assets | | 309,750 |
| Other expenditures | | |
| Transfers to capital accounts | | |
| Capital additions from revenue | 12,857,820 | 8,813,111 |
| Less transfers from capital funds | 13,643 | 281,357 |
| Net capital additions from revenues | 12,844,177 | 8,531,754 |
| Bond redemption | 13,345,000 | 12,650,000 |
| Bond interest | 3,873,077 | 3,076,401 |
| Pension costs, Employees' Retirement system | 45,476,131 | 30,588,991 |
| Contributions to Municipal Railway | 18,551,096 | 19,209,091 |
| Contributions to Federal Social Security | 5,992,033 | 5,317,630 |
| Contributions to Health Service System | 1,807,359 | 1,676,441 |
| | 101,888,873 | 81,050,308 |
| Excess of revenues over expenditures | $ 15,268,980 | $ 13,477,616 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE OF CURRENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEAR ENDED JUNE 30, 1971

| | | |
|---|---|---|
| Unappropriated balance of funds, June 30, 1970 | | |
| Available | | $ 25,901,775 |
| Cash reserve | | 22,163,039 |
| | | 48,064,814 |
| Add | | |
| Excess of revenues over expenditures (Exhibit B) | $ 15,268,980 | |
| Net increase in interdepartmental unencumbered appropriations | 35,229,417 | |
| Decrease in unencumbered balance of appropriations | 70,654 | |
| Miscellaneous | 97,229 | 50,666,280 |
| | | 98,731,094 |
| Deduct | | |
| Net decrease in interfund budgetary balances | 961,613 | |
| Net increase in reserve for encumbrances | 36,081,665 | |
| Net transfers to miscellaneous reserves | 6,799,816 | |
| Increase in interdepartmental work order authorizations | 5,207,242 | 49,050,336 |
| Unappropriated balance of funds, June 30, 1971 | | |
| Available | 23,328,236 | |
| Cash reserve | 26,352,522 | |
| Total | | $ 49,680,758 |

These financial statements and accompanying notes are subject to the accountants' report.

| | Assets | | | | |
|---|---|---|---|---|---|
| | Current (receivable) | Interfund account-receivable | Deferred charges | Total |
| | [illegible] | [illegible] | $ 205,000 | $140,575,090 |
| | [illegible] | [illegible] | 11,276 | 5,252,212 |
| | [illegible] | [illegible] | | 1,345,306 |
| | [illegible] | | | 531,110 |
| | [illegible] | | | 88,081 |
| | [illegible] | | | 230,644 |
| | [illegible] | | | 203,392 |
| | [illegible] | [illegible] | | 14,719 |
| | [illegible] | [illegible] | | 14,763,607 |
| | [illegible] | [illegible] | 1,180,286 | 22,101,128 |
| | [illegible] | [illegible] | | 6,148,486 |
| | [illegible] | [illegible] | | 16,405,125 |
| | [illegible] | [illegible] | | 3,210,836 |
| | [illegible] | [illegible] | 94,856 | 1,211,305 |
| | [illegible] | [illegible] | | 65,595 |
| | [illegible] | [illegible] | | 2,843,654 |
| | [illegible] | [illegible] | | 141,976 |
| | [illegible] | [illegible] | | 27,637,193 |
| | [illegible] | [illegible] | | 7,072,233 |
| | [illegible] | [illegible] | | 3,037,484 |
| | [illegible] | [illegible] | [illegible] | 1,980,911 |
| | [illegible] | [illegible] | | 31,151,889 |
| | [illegible] | [illegible] | | 1,497,649 |
| | [illegible] | | | 223,679 |
| | [illegible] | [illegible] | | 6,929,006 |
| | [illegible] | | | 226,354 |
| | [illegible] | [illegible] | | 271,298 |
| | [illegible] | | | (167,930) |
| | [illegible] | | | (171,332) |
| | [illegible] | | | (103,236) |
| | [illegible] | | | 9,265,799 |
| | [illegible] | [illegible] | | 285,223 |
| | [illegible] | [illegible] | | 2,895,215 |
| | [illegible] | [illegible] | | 1,390,657 |
| | [illegible] | [illegible] | | 4,979,946 |
| | [illegible] | [illegible] | | 331,218 |
| | [illegible] | | | |
| | [illegible] | [illegible] | | 2,979,652 |
| | [illegible] | | | 365,331 |
| | [illegible] | | | 191 |
| | [illegible] | [illegible] | $2,885,619 | $315,610,696 |

[illegible]

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS -- CURRENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | LIABILITIES AND FUND BALANCES | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Fund balances | |
| | Total | Loans, accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Unencumbered appropriations | Unappropriated |
| General | $140,575,090 | $55,208,600 | $ 56,572,184 | $12,934,207 | $2,129,779 | $ 9,179,304 | $ 4,551,016 |
| Recreation and park | 5,232,712 | 684,927 | 3,097,929 | 594,189 | 61,128 | 809,898 | 4,641 |
| Library | 1,343,306 | 595,347 | 335,082 | 411,547 | 3,000 | 330 | |
| War Memorial | 331,110 | 23,025 | 184,090 | 3,709 | | 120,286 | |
| California Palace of the Legion of Honor | 88,081 | 17,696 | 63,793 | 505 | 1,000 | 5,087 | |
| de Young Museum | 230,644 | 109,385 | 117,109 | 222 | 1,000 | 2,928 | |
| Publicity and advertising | 209,392 | 160,035 | 41,370 | 1,987 | | | |
| Special election | 14,719 | | 151 | | | 14,568 | |
| Road | 14,763,607 | 428,692 | 4,388,431 | | | 6,378,369 | 3,568,115 |
| San Francisco Unified School District | 22,101,128 | 8,729,381 | 4,767,850 | 71,812 | 1,175,286 | 1,346,849 | 6,009,950 |
| San Francisco Community College District | 4,148,486 | 1,540,181 | 811,952 | 8,799 | 10,000 | 823,567 | 2,953,987 |
| San Francisco Unified School District Reserve | 14,600,125 | 430,377 | 2,931,969 | 5,211,928 | | 5,331,721 | 699,730 |
| San Francisco Community College District Reserve | 3,210,816 | 48,692 | 985,452 | 1,821,207 | | 248,886 | 106,579 |
| School cafeteria | 1,241,305 | 138,553 | 900,739 | | 98,836 | 16,114 | 57,063 |
| San Francisco Community College District Cafeteria | 65,595 | | 60,860 | | | 4,750 | 15 |
| Child care centers | 2,843,454 | 495,218 | 219,252 | 362,958 | | 413,399 | 1,352,627 |
| Development center for handicapped minors | 141,976 | 6,411 | 72,309 | | | 40,477 | 22,779 |
| Special gas tax street improvement | 27,637,193 | 115,634 | 7,928,878 | 2,891 | | 16,250,163 | 3,339,627 |
| Employes' retirement - current | 7,072,233 | 359,121 | 3,591,240 | 12,161 | | 3,100,168 | 9,543 |
| Bond interest and redemption | 3,037,484 | 47,681 | 2,700,000 | | 177,070 | 96,526 | 16,207 |
| Marina Yacht Harbor | 1,980,911 | 1,378,586 | 164,674 | | 86,820 | 100,437 | 250,394 |
| Cash reserve | 31,151,889 | | 4,799,367 | | | | 26,352,522 |
| Emergency reserve | 1,497,649 | | | | | 1,497,649 | |
| San Francisco Zoo | 223,679 | | | | | | 223,679 |
| Capital improvement | 6,929,006 | | 6,778,942 | | | 64 | 150,000 |
| Candlestick Park improvement | 226,334 | | | | | | 226,334 |
| Alcoholic beverage license subsidy | 271,298 | | 271,298 | | | | |
| Auditorium | (167,930) | | | | | | (167,930) |
| Firemen's relief and pension | (171,332) | | | | | | (171,332) |
| Police relief and pension | (103,236) | | | | | | (103,236) |
| Welfare assistance and administration | 9,263,799 | | 2,882,205 | 6,383,594 | | | |
| San Francisco Bay Area Rapid Transit District | 285,223 | | 285,223 | | | | |
| Off-Street parking | 2,895,215 | 1,550 | 1,695,430 | | | 1,011,857 | 186,378 |
| Heat, light and power | 1,390,637 | 1,123,117 | 212,606 | 41,045 | | 4,325 | 9,544 |
| Hotel room tax | 4,979,946 | | 256,643 | | 4,698,303 | | 25,000 |
| Health service - current | 331,218 | 9,757 | 286,416 | | | 21,063 | 13,984 |
| Unapportioned funds | | | | | | | |
| Tax collector's taxes | 2,979,652 | | 13,209 | 2,966,443 | | | |
| Delinquent tax installments | 365,331 | | | 365,331 | | | |
| Redemption of property | 191 | | | 191 | | | |
| Totals | $315,410,496 | $71,651,966 | $107,616,029 | $31,194,736 | $8,462,242 | $46,826,785 | $49,680,758 |

These financial statements and accompanying notes are subject to the accountants' report.

| | | | Assets | | Amounts to be provided for payment of bond principal |
|---|---|---|---|---|---|
| | | | Interfund accounts receivable | Unissued bonds | |
| [illegible] | $ [illegible] | $ [illegible] | | | |
| [illegible] | [illegible] | [illegible] | | | $ 260,000 |
| [illegible] | [illegible] | [illegible] | | | 655,000 |
| [illegible] | [illegible] | [illegible] | | | 80,000 |
| [illegible] | [illegible] | [illegible] | | | 60,000 |
| [illegible] | [illegible] | [illegible] | | | 70,000 |
| [illegible] | [illegible] | [illegible] | | | 260,000 |
| [illegible] | [illegible] | [illegible] | | | 660,000 |
| [illegible] | [illegible] | [illegible] | | | 2,435,000 |
| [illegible] | [illegible] | [illegible] | | | 230,000 |
| [illegible] | [illegible] | [illegible] | | | 815,000 |
| [illegible] | [illegible] | [illegible] | | | 215,000 |
| [illegible] | [illegible] | [illegible] | | $ 679,840 | 1,720,000 |
| [illegible] | [illegible] | [illegible] | | | 4,185,000 |
| [illegible] | [illegible] | [illegible] | | | 7,670,000 |
| [illegible] | [illegible] | [illegible] | | | 455,000 |
| [illegible] | [illegible] | [illegible] | | | 3,090,000 |
| [illegible] | [illegible] | [illegible] | | | 1,080,000 |
| [illegible] | [illegible] | [illegible] | | | 1,285,000 |
| [illegible] | [illegible] | [illegible] | | | 7,140,000 |
| [illegible] | [illegible] | [illegible] | | | 430,000 |
| [illegible] | [illegible] | [illegible] | | 1,128,000 | 11,035,000 |
| [illegible] | [illegible] | [illegible] | | 1,645,000 | 4,540,000 |
| [illegible] | [illegible] | [illegible] | | | 27,090,000 |
| [illegible] | [illegible] | [illegible] | | | 3,790,000 |
| [illegible] | [illegible] | [illegible] | | | 975,000 |
| [illegible] | [illegible] | [illegible] | [illegible] | | 32,645,000 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 9,450,000 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 13,610,000 |
| [illegible] | [illegible] | [illegible] | | | 550,000 |
| [illegible] | [illegible] | | | 83,000,000 | |
| [illegible] | [illegible] | [illegible] | | | |
| [illegible] | [illegible] | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | $136,500,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS -- CAPITAL FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Fund Balances | |
| | Total | Bonded debt | Accounts payable and commitments | Interfund accounts payable | Unencumbered appropriations | Unappropriated |
| Bond Funds | | | | | | |
| 1946 Sewer | $ 161,499 | | $ 3,352 | $ 91,110 | | $ 67,037 |
| 1946 Juvenile Home and Court and 1948 Juvenile Court and Detention Home | 1,943 | | | | | 1,943 |
| 1947 Off-Street parking | 604,319 | $ 260,000 | | | | 344,319 |
| 1947 Street improvement | 1,474,962 | 655,000 | 151 | 2,200 | $ 427,913 | 389,678 |
| 1947 Recreation | 87,072 | 80,000 | | | 7,072 | |
| 1948 Sewage Treatment | 83,637 | 60,000 | 135 | | 23,502 | |
| 1948 School | 113,359 | 70,000 | | | | 43,359 |
| 1952 Firehouse | 313,399 | 260,000 | | 13,000 | 39,428 | 971 |
| 1954 Recreation Center | 660,000 | 660,000 | | | | |
| 1954 Sewer | 2,493,269 | 2,435,000 | 52 | 6,341 | 17,494 | 34,382 |
| 1954 Laguna Honda Home and Hospital | 235,253 | 230,000 | | | 1,186 | 4,067 |
| 1954 San Francisco Hospital | 820,367 | 815,000 | | | 3,682 | 9,685 |
| 1954 Exhibit Hall | 223,383 | 215,000 | | | | 8,383 |
| 1955 Playgrounds and Recreation Centers | 2,139,318 | 1,720,000 | 13,591 | 354,394 | 51,133 | |
| 1956 Hall of Justice | 4,312,279 | 4,185,000 | | 93,639 | 27,587 | 6,253 |
| 1956 School | 7,715,458 | 7,670,000 | 40 | | 36,630 | 8,788 |
| 1958 Recreation and Park (Steinhart Aquarium) | 460,520 | 455,000 | 2,463 | 1,400 | 4,582 | 75 |
| 1959 Civic Center Auditorium | 3,107,074 | 3,090,000 | | | 17,074 | |
| 1959 Palace of Fine Arts | 1,195,104 | 1,080,000 | | 113,650 | 1,454 | |
| 1960 de Young Museum | 1,201,960 | 1,185,000 | | | 16,960 | |
| 1960 Sewer | 9,329,425 | 7,140,000 | 9,476 | 1,028,898 | 1,150,351 | 700 |
| 1961 Fort Funston | 479,420 | 450,000 | | | 29,420 | |
| 1964 Sewerage and sewage disposal | 18,906,639 | 11,035,000 | 347,049 | 3,315,567 | 4,007,023 | |
| 1964 Street lighting | 8,786,289 | 4,540,000 | 27,531 | 2,232,183 | 1,984,575 | |
| 1964 School | 37,338,970 | 27,090,000 | 7,369,353 | 1,289,996 | 1,597,647 | 11,974 |
| 1964 Fire Department | 6,635,962 | 3,790,000 | 55,058 | 371,682 | 2,219,422 | |
| 1966 Long Cabin Ranch | 976,699 | 975,000 | | | 1,699 | |
| 1963 Medical Center | 60,026,416 | 32,645,000 | 1,245,377 | 24,075,196 | 2,060,843 | |
| 1968 Market Street Reconstruction and Improvement | 32,366,686 | 9,450,000 | 1,134,386 | 413,466 | 21,368,834 | |
| 1968 Sewerage and Water Pollution Control | 27,910,103 | 13,610,000 | 438,813 | 5,901,510 | 7,959,780 | |
| 1969 Community College | 550,000 | 550,000 | | | | |
| 1970 Water Pollution Control | 65,000,000 | | 96,200 | 622,028 | 34,281,772 | 30,000,000 |
| Real Property Funds | | | | | | |
| General City | 2,526,757 | | 19,081 | 450,170 | 350,545 | 1,706,961 |
| San Francisco Unified School District | 446,845 | | | | 50,288 | 396,557 |
| Totals | $298,613,566 | $136,500,000 | $10,762,108 | $40,576,230 | $77,738,096 | $33,037,132 |

These financial statements and accompanying notes are subject to the accountants' report.

| | ASSETS | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| | [illegible] | [illegible] | $410,137,637 | $ 3,504,489 | | $530,196,983 |
| | [illegible] | | 94 | | | 678 |
| | [illegible] | | | | | 11,514 |
| | [illegible] | | | | | 150 |
| | [illegible] | | 49,360 | 1,377 | | 52,649 |
| | [illegible] | [illegible] | 115,250 | | | 377,681 |
| | [illegible] | | | | | 353,860 |
| | [illegible] | | | | | 97,022 |
| | [illegible] | 184 | 8,379 | | | 16,618 |
| | [illegible] | | 2,000 | | | 2,713 |
| | [illegible] | | | | | 40 |
| | [illegible] | | | | | 9,790 |
| | [illegible] | | | | | 1,063 |
| | [illegible] | | 65,492 | | | 68,018 |
| | [illegible] | 33 | 993 | | | 1,081 |
| | [illegible] | | | | | 4,561 |
| | [illegible] | | | | | 33 |
| | [illegible] | 180 | 40,000 | | | 44,990 |
| | [illegible] | | 25,602 | | | 35,135 |
| | [illegible] | | | | | 1,396 |
| | [illegible] | | | | | 135 |
| | [illegible] | | | | | 85 |
| | [illegible] | | | | | 517 |
| | [illegible] | | | | | 11,610 |
| | [illegible] | | | | | 115 |
| | [illegible] | 38 | 4,997 | | | 6,687 |
| | [illegible] | 864 | 512,455 | | | 337,182 |
| | [illegible] | | | | | 39,683 |
| | [illegible] | | | | | 305 |
| | [illegible] | 426 | 15,009 | | | 17,079 |
| | [illegible] | | | | | 7,774 |
| | [illegible] | | | | | 19,607 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | | LIABILITIES AND FUND BALANCES | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and encumbrances | Interfund accounts payable | Deferred credits | Reserves | Fund balances |
| Retirement and Other Public Trust Funds | | | | | | |
| Employees' Retirement System | $530,196,980 | $ 5,704,264 | $ 92,938 | | | $524,399,781 |
| Bequests | | | | | | |
| Brunetti | 678 | | | | | 678 |
| Condon | 11,514 | | | | | 11,514 |
| Fallon | 150 | | | | | 150 |
| Fuhrman Bequest - Joint | 52,649 | | 750 | | | 51,899 |
| Fuhrman Bequest - Library | 377,681 | 32,860 | 1,727 | | | 343,094 |
| Fuhrman Bequest - Park | 353,860 | | 26,000 | | | 327,860 |
| Heller | 97,022 | 11,289 | | | | 85,733 |
| Herzstein | 16,618 | | | | | 16,618 |
| Lewis | 2,713 | 100 | | | | 2,613 |
| Magnani Bequest | 40 | 35 | | | | 5 |
| Marx | 9,790 | | | | | 9,790 |
| McLean | 1,063 | | | | | 1,063 |
| Neil V. O'Connell Fund | 68,018 | 676 | | | | 67,342 |
| Olsen | 1,081 | | | | | 1,081 |
| Parker | 4,561 | | | | | 4,561 |
| Raymond | 33 | | | | | 33 |
| Robinson | 44,990 | 97 | | | | 44,893 |
| Salinger | 35,135 | | | | | 35,135 |
| Sindell | 1,394 | | | | | 1,394 |
| Soelde | 135 | | | | | 135 |
| Steinberg | 85 | | | | | 85 |
| Stoy | 517 | | | | | 517 |
| Strauss | 11,610 | | | | | 11,610 |
| Strybing | 115 | | | | | 115 |
| Sutro | 6,687 | | | | | 6,687 |
| Vane | 537,182 | | 30,600 | | | 506,582 |
| Waden | 39,683 | 2,905 | | | | 36,778 |
| Wilbert | 305 | | | | | 305 |
| Windell | 17,079 | 30 | | | | 17,049 |
| Board of Trustees - Legion of Honor | 7,776 | | | | | 7,776 |
| Community Renewal Program | 19,607 | | | | | 19,607 |

ASSETS

| | Loans | Accounts receivable | Investment | Interfund accounts receivable | Deferred charges and deposits | Total |
|---|---|---|---|---|---|---|
| | | | | | | $ 52,062 |
| | | | | $ 620,070 | | 2,439,999 |
| | | | | | | 35 |
| | | | | | | 247,904 |
| | | | | | | 12,365 |
| | | | | | | 5,851 |
| | | | | 350 | | 842 |
| | | | | | | 11 |
| | | | | | | 123 |
| | | | | | | 621 |
| | | | | | | 763 |
| | | | | | | 15,757 |
| | | | $ 11,307 | | | 11,307 |
| | | $ 169 | | | | 6,328 |
| | | | | | | 423 |
| | | | | | | 827 |
| | | | | | | 87,629 |
| | | | | | | 1,145 |
| | | | | | | 4,675 |
| | | | | | | 110 |
| | | 110 | 9,41 | | | 12,582 |
| | | | | | | 767 |
| | | 12,987 | | | | 51,346 |
| | | | | | | 3,475 |
| | | | | | | 2,139 |
| | | | | | | 383 |
| | | | | 4,126,456 | | 334,897,323 |
| | | | | | | 32,955 |
| | | | | | | 94,548 |
| | | | | | | 45,760 |
| | | | | 9,603 | | 9,603 |
| | | | | | | 261 |
| | | | | | | 15,813 |
| | | | | | | 1,000 |
| | | | | | | 2,960,801 |
| | | | | | | 60 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund Balances |
| Retirement and Other Public Trust Funds (Continued) | | | | | | |
| de Young Museum Art Trust | $ 52,962 | $ 2,100 | | | | [illegible] |
| Health Service | 2,459,999 | 329,008 | | $437,903 | | [illegible] |
| Infantile Paralysis | 35 | | | | | [illegible] |
| Walter Johnson - Gift Fund | 247,904 | | $ 247,904 | | | |
| Laguna Honda Home - Gift Fund | 12,365 | | | | | [illegible] |
| Laguna Honda Workshop | 5,851 | | | | | [illegible] |
| Library Gift Fund | 842 | 48 | | | | [illegible] |
| Litter Control | 11 | | | | | [illegible] |
| Log Cabin Ranch Welfare | 123 | | | | | [illegible] |
| Methadone Treatment | 621 | | | | | [illegible] |
| George Wilson Meyer Collections | 743 | | | | | [illegible] |
| Miranda Lux Foundation | 15,757 | | | | | [illegible] |
| P.P.I.E. Trust | 11,307 | | | | | [illegible] |
| P.P.I.E. Scholarship Interest | 6,328 | | | | | [illegible] |
| Police Range | 423 | | | | | [illegible] |
| Public Information | 827 | 235 | | | | [illegible] |
| Recreation and Park Gift Fund | 87,629 | 100 | 15,000 | | | [illegible] |
| San Francisco Hospital - Children's Ward | 1,145 | | | | | [illegible] |
| San Francisco Hospital - Gift Fund | 4,675 | | | | | [illegible] |
| Social Service | 110 | | | | | [illegible] |
| Special Anecdotal Book Fund | 12,582 | 372 | | | | [illegible] |
| Levi Strauss Foundation | 767 | | | | | [illegible] |
| State Highway | 51,546 | | 40,674 | | | [illegible] |
| Storyland Fund | 3,673 | | | | | [illegible] |
| Tuberculosis Trust | 2,139 | | | | | [illegible] |
| Veterans' Education School | 383 | | | | | [illegible] |
| Total Retirement and Other Public Trust Funds | 534,897,323 | 6,084,119 | 455,593 | 437,903 | | [illegible] |
| Private Trust Funds | | | | | | |
| Absent Heirs | 32,955 | | | | | 32,955 |
| Adult Probation Officers' Deposit Account | 94,548 | 31,630 | 22,216 | | | [illegible] |
| Adult Probation Officers' Clearing Account | 45,741 | 40,835 | | | | [illegible] |
| Adult Probation Work Furlough | 9,603 | | | | | [illegible] |
| California Palace of the Legion of Honor | 261 | | | | | [illegible] |
| Coroner's Unclaimed Money | 15,813 | 79 | | | | [illegible] |
| County Clerk Bail | 1,000 | | | | | [illegible] |
| County Clerk Special | 2,960,801 | 135,691 | | | | [illegible] |
| de Young Museum | 60 | | | | | [illegible] |

| | Assets | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| | [illegible] | | | ( 13,209 | | $ 263,861 |
| | [illegible] | | | | | 65,497 |
| | [illegible] | | | | | 1,523 |
| | [illegible] | | | [illegible],120 | | 104,339 |
| | [illegible] | | | 106 | | 572 |
| | [illegible] | | | | | 18,279 |
| | [illegible] | | | | | 11,241 |
| | [illegible] | | | | | 1,685 |
| | [illegible] | | | | | 34,100 |
| | [illegible] | | | | | 917,220 |
| | [illegible] | | | [illegible],006 | | 2,489,765 |
| | [illegible] | | | | | 311 |
| | [illegible] | | | | | 49,700 |
| | [illegible] | | | | | 432,927 |
| | [illegible] | | | | | 341,326 |
| | [illegible] | | | | | 39,856 |
| | [illegible] | | | | | 120 |
| | [illegible] | | | | | 465 |
| | [illegible] | | | | | 13,885 |
| | [illegible] | | | 1,472,375 | | 2,263,287 |
| | [illegible] | | | 67,935 | | 150,927 |
| | [illegible] | | | 2,436,808 | | 2,505,382 |
| | [illegible] | | | 348,493 | | 351,712 |
| | [illegible] | | | 1,229,985 | | 1,254,173 |
| | [illegible] | | | 207,171 | | 208,418 |
| | | | | | $ 3,700 | 3,700 |
| | | | | | 149,140 | 149,140 |
| | | | | | 185,700 | 185,700 |
| | [illegible] | | | | | 7,044 |
| | [illegible] | | | | 1,218,475 | 1,219,337 |
| | [illegible] | | | 312 | | 4,173 |
| | [illegible] | | | | 662,766 | 725,521 |
| | [illegible] | | | | 1,350,156 | 1,350,156 |
| | [illegible] | | | | | 550 |
| | [illegible] | | | 6,500,323 | 3,569,937 | 18,326,673 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and encumbrances | Interfund accounts payable | Deferred credits | Reserves | Fund Balances |
| Private Trust Funds (Continued) | | | | | | |
| Duplicate Taxes | $ 263,861 | $ 81,182 | | | | [illegible] |
| Partial Tax Payments | 65,697 | 16,920 | | | | 48,777 |
| Electrical Deposits | 1,523 | | | | | 1,523 |
| F.I.C.A. Taxes | | | | | | |
| Municipal Railway | 104,339 | 53,298 | | | | [illegible] |
| Parking Authority | 572 | 519 | | | | [illegible] |
| Jail Stores Deposits | 18,278 | 1,013 | | | | [illegible] |
| Juvenile Court Deposits | 11,261 | 1,364 | | | | [illegible] |
| Library Card Deposits | 1,685 | 160 | | | | [illegible] |
| Municipal Court Bail | 34,100 | 100 | | | | [illegible] |
| Municipal Court Special | 917,220 | 63,280 | | | | [illegible] |
| Old Age Security and Disability Insurance | 2,489,763 | 1,839 | | | | [illegible] |
| Police Department Deposits | 311 | | | | | [illegible] |
| Realty Deposits | 49,700 | | | | | [illegible] |
| Refundable Deposits, Department of Public Works | 432,927 | 13,655 | | | | [illegible] |
| Sheriff's Trust | 341,326 | 83,630 | | | | [illegible] |
| Sheriff's Inmate Welfare Fund | 39,856 | 3,838 | | | | [illegible] |
| Special Badge | 120 | | | | | 120 |
| Street Improvement | 465 | | | | | 465 |
| Street Improvement - Ordinance 1934 | 13,885 | 96 | | | | [illegible] |
| Voluntary Payroll Deductions | 2,263,287 | 901,735 | | | | [illegible] |
| War Bonds | 150,927 | 69,512 | | | | 81,415 |
| Withholding tax | | | | | | |
| General | 2,505,382 | 1,157,715 | $ 194 | | | 1,347,473 |
| Municipal Railway | 351,712 | 168,220 | | | | 183,492 |
| San Francisco Unified School District | 1,254,173 | 90,685 | | | | 1,163,488 |
| San Francisco Community College District | 208,418 | 13,570 | | | | 194,848 |
| India Basin Sinking Fund | 3,700 | | | | $ 3,700 | |
| Second San Francisco Seawall Sinking Fund | 149,140 | | | | 149,140 | |
| Third San Francisco Seawall Sinking Fund | 185,700 | | | | 185,700 | |
| Fourth San Francisco Seawall Sinking Fund | 7,044 | | | | | 7,044 |
| Fifth San Francisco Seawall Sinking Fund | 1,219,337 | | | | 1,218,475 | 862 |
| San Francisco Harbor Commission Payroll Deductions | 4,173 | | | | | 4,173 |
| Port of San Francisco 1970 Revenue Bond Interest | 725,521 | | | | 662,766 | 62,755 |
| Port of San Francisco 1970 Revenue Bond Reserve | 1,330,156 | | | | 1,330,156 | |
| San Francisco Community College Dormitory | 550 | | | | | 550 |
| Total Private Trust Funds | 18,326,673 | 2,910,566 | 22,410 | | 3,969,937 | 11,803,760 |

| | Assets | | | | | |
|---|---|---|---|---|---|---|
| | [illegible] | [illegible] | [illegible] | Interfund accounts receivable | Deferred charges and deposits | Total |
| [illegible] | [illegible] | | | | | $ 87,374 |
| [illegible] | [illegible] | | | | | 51 |
| [illegible] | [illegible] | | | $ 285,223 | | 418,670 |
| [illegible] | [illegible] | | | | | 268,406 |
| [illegible] | [illegible] | | | | $ 35,000 | 54,323 |
| [illegible] | [illegible] | | | | | 1,489,950 |
| [illegible] | [illegible] | | | | | 586,560 |
| [illegible] | [illegible] | | | 604,371 | | 751,728 |
| [illegible] | [illegible] | | | 14,400 | | 20,979 |
| [illegible] | [illegible] | | | | | 307,703 |
| [illegible] | [illegible] | | | | | 397,305 |
| [illegible] | [illegible] | | | | | 2,054 |
| [illegible] | [illegible] | | | | | 3,708 |
| [illegible] | [illegible] | | | | | 954 |
| [illegible] | [illegible] | | | 53,902 | 67,476 | 199,994 |
| [illegible] | [illegible] | | | | | 116,071 |
| [illegible] | [illegible] | | | | | 12,692 |
| [illegible] | [illegible] | | | | | 1,097,704 |
| [illegible] | [illegible] | | | | | 302 |
| [illegible] | [illegible] | | | | | 19,694 |
| [illegible] | [illegible] | | | | | 5,053 |
| [illegible] | [illegible] | | | 530,721 | | 48,641 |
| [illegible] | [illegible] | | | 3,892 | | 12,774 |
| [illegible] | [illegible] | | | 20,958 | | 25,152 |
| [illegible] | [illegible] | | | 11,229 | | 35,886 |
| [illegible] | [illegible] | | | 1,000,698 | 102,476 | 5,963,720 |
| | | | | | 165,100 | 165,100 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | $1,837,313 | $359,352,826 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | | LIABILITIES AND FUND BALANCES | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund balances |
| Agency Funds | | | | | | |
| Airport Access Study | $ 87,374 | | | | | $ 87,374 |
| Bay Area Air Pollution Control District Funds | 51 | $ 51 | | | | |
| Bay Area Rapid Transit District | 418,670 | | $ 622 | $285,223 | | 132,825 |
| Economic Opportunity Council | 268,406 | 151,608 | 6,000 | | | 110,798 |
| Hunters Point Reclamation District | 54,323 | | 35,000 | | | 19,323 |
| Golden Gateway Project Tax Allocation | 1,489,950 | 1,489,950 | | | | |
| Redevelopment Agency | | | | | | |
| Lower Market and Embarcadero Trustee Account | 586,560 | | | | | 586,560 |
| Project Expenditure Funds | 751,728 | 2,276 | 623,264 | | | 126,188 |
| Revolving Fund | 20,979 | 238 | 8,600 | | | 12,321 |
| Temporary Loan Funds | 307,703 | 238,382 | 67,374 | | | 1,947 |
| San Francisco Concentrated Employment | 397,305 | 215,461 | 6,000 | | | 175,844 |
| Tuolumne County Occupancy Tax | 2,054 | | | | | 2,054 |
| State of California | | | | | | |
| Consumers' Use Tax | 3,708 | 3,708 | | | | |
| County Clerk | 954 | 375 | | | | 579 |
| County Fair | 199,984 | 18,115 | 93,148 | | | 88,731 |
| Fines and Forfeitures | 116,071 | | | | | 116,071 |
| General Agency | 12,692 | | | | | 12,692 |
| Inheritance Taxes | 1,097,706 | 1,097,704 | | | | |
| Inheritance Tax Refunds | 302 | | | | | 302 |
| Law Library | 19,694 | 19,629 | | | | 65 |
| Sales Tax | 5,053 | 293 | | | | 4,760 |
| State Teachers' Retirement Plan | 48,641 | 21,872 | | | | 26,769 |
| State Teachers' Retirement Plan - San Francisco Community College District | 12,774 | 7,944 | | | | 4,830 |
| Teachers' Annuity Deposit | 25,132 | 5,888 | | | | 19,244 |
| Teachers' Annuity Deposit - San Francisco Community College District | 35,886 | 1,431 | 10,280 | | | 24,175 |
| Total Agency Funds | 5,963,728 | 3,274,945 | 850,088 | 285,223 | | 1,553,472 |
| Lease Deposits and Guarantees | 165,100 | | | | $ 165,100 | |
| Total Individual Fund Balance Sheets - Trust and Assessment Funds | $559,352,824 | $12,289,630 | $1,328,091 | $723,126 | $3,735,037 | $541,276,940 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

SUMMARY OF PROPERTIES
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | Total | Land | Structures and improvements | Equipment |
|---|---|---|---|---|
| Current year's additions, net | | | | |
| General Government | | | | |
| Civic Center, including City Hall | $ 175,622 | | $ 7,861 | $ 167,761 |
| Public Safety | | | | |
| Fire Department | (932,086) | $ (104,527) | (1,015,356) | 187,797 |
| Police Department | 907,577 | | 313,095 | 594,482 |
| Department of Electricity | 99,841 | | 99,464 | 377 |
| Highways | | | | |
| Streets, tunnels, bridges, etc. | 8,188,971 | 1,172,977 | 6,964,784 | 51,210 |
| Off-street parking | 111,880 | 1,962 | 109,918 | |
| Sanitation | | | | |
| Sewer and sewer disposal plants | 6,896,801 | | 6,869,811 | 26,990 |
| Street Cleaning Department | 28,085 | | | 28,085 |
| Health Conservation | | | | |
| Hassler Health Home | 26,396 | | | 26,396 |
| Civic Center Health Building | 73,231 | | 16,656 | 56,575 |
| Other | 676,942 | | 613,221 | 63,721 |
| Hospitals | | | | |
| San Francisco Hospital | 4,452,740 | | 4,074,564 | 378,176 |
| Emergency Hospitals | 14,649 | | | 14,649 |
| Social Services | | | | |
| Laguna Honda Hospital | 91,065 | | 2,557 | 88,508 |
| Department of Social Services | 22,456 | | 4,492 | 17,964 |
| Corrections | | | | |
| County Jails | 19,471 | | 19,471 | |
| Youth Guidance Center | 22,455 | | 3,384 | 19,071 |
| Juvenile Log Cabin Ranch | 36,944 | | 29,002 | 7,942 |
| Schools | 8,425,695 | 578,038 | 6,315,997 | 1,531,660 |
| Libraries | 852,087 | | 71,931 | 780,156 |
| Recreation | | | | |
| Parks and playgrounds | 1,488,524 | (111,000) | 1,528,973 | 70,551 |
| Museums, art galleries, etc. | 156,861 | | 120,710 | 36,151 |
| War Memorial and Opera House | 2,670 | | | 2,670 |
| Auditorium and Exhibit Hall | 2,846 | | | 2,846 |
| Other | 232,634 | | 208,198 | 24,436 |
| | 32,074,357 | 1,537,450 | 26,358,733 | 4,178,174 |
| Prior years' additions | 689,065,114 | 98,092,198 | 523,671,191 | 67,301,725 |
| | $721,139,471 | $99,629,648 | $550,029,924 | $71,479,899 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County | | | |
| Schools | | | |
| 1948 School | | | |
| Series H | 4/1/57 | 2-1/2 | $ 70,000 |
| 1956 School | | | |
| Series A | 11/1/57 | 3 | 800,000 |
| Series B | 12/1/58 | 3 | 735,000 |
| Series C | 6/1/59 | 3-1/4 | 180,000 |
| Series D | 2/1/60 | 3-1/4 and 3-1/2 | 1,240,000 |
| Series E | 10/1/60 | 3 | 1,650,000 |
| Series F | 7/1/61 | 3 and 3-1/4 | 990,000 |
| Series G | 3/1/62 | 2-3/4 and 3 | 840,000 |
| Series H | 9/1/64 | 2-3/4 and 3 | 1,235,000 |
| 1964 School | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 1,350,000 |
| Series B | 11/1/66 | 4 | 2,920,000 |
| Series C | 3/1/68 | 3.90 to 5.10 | 6,765,000 |
| Series D | 2/1/69 | 4-1/4 to 5-3/4 | 3,900,000 |
| Series E | 2/1/70 | 5.80 to 6 | 4,760,000 |
| Series F | 1/1/71 | 3.60 to 5 | 7,395,000 |
| | | | 34,830,000 |
| Boulevard and Roads | | | |
| 1947 Street Improvements | | | |
| Series I | 4/1/57 | 2-1/2 | 185,000 |
| Series J | 5/1/58 | 2-1/2 | 200,000 |
| Series K | 12/1/58 | 3 | 270,000 |
| 1964 Street Lighting | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 275,000 |
| Series B | 11/1/66 | 4 | 1,010,000 |
| Series C | 3/1/68 | 4 and 4.10 | 480,000 |
| Series D | 2/1/69 | 4-1/4 to 5-3/4 | 1,380,000 |
| Series E | 1/1/71 | 3.60 to 5 | 1,395,000 |
| 1968 Market Street Reconstruction and Improvement | | | |
| Series A | 2/1/70 | 6 | 9,450,000 |
| | | | 14,645,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Sewers | | | |
| 1948 Sewage Treatment | | | |
| Series F | 5/1/68 | 2-1/2 | $ 60,000 |
| 1954 Sewer | | | |
| Series B | 11/1/57 | 3 | 600,000 |
| Series C | 12/1/58 | 3 | 525,000 |
| Series D | 2/1/60 | 3-1/4 and 3-1/2 | 260,000 |
| Series E | 4/1/63 | 2-1/2 to 2-3/4 | 770,000 |
| Series F | 3/1/68 | 4 to 4.10 | 280,000 |
| 1960 Sewer | | | |
| Series A | 3/1/62 | 2-3/4 and 3 | 1,950,000 |
| Series B | 9/1/64 | 2-3/4 and 3 | 3,015,000 |
| Series C | 9/1/65 | 2-3/4 and 3 | 225,000 |
| Series D | 2/1/69 | 4-1/4 to 5-3/4 | 1,950,000 |
| 1964 Sewer | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 850,000 |
| Series B | 11/1/66 | 4 | 1,820,000 |
| Series C | 3/1/68 | 3.90 to 5 | 3,275,000 |
| Series D | 2/1/69 | 4-1/4 to 5-3/4 | 2,930,000 |
| Series E | 2/1/70 | 6 | 770,000 |
| Series F | 3/1/71 | 3.60 to 5 | 1,390,000 |
| 1968 Sewage and Water Pollution Control | | | |
| Series A | 2/1/70 | 6 | 1,890,000 |
| Series B | 1/1/71 | 3.60 to 5 | 11,720,000 |
| | | | 34,280,000 |
| Parks and Playgrounds | | | |
| 1947 Recreation | | | |
| Series G | 4/1/57 | 2-1/2 | 80,000 |
| 1956 Recreation Center | | | |
| Series A | 5/1/58 | 2-1/2 | 660,000 |
| 1955 Playgrounds and Recreation Centers | | | |
| Series A | 11/1/57 | 3 | 270,000 |
| Series B | 5/1/58 | 2-1/2 | 130,000 |
| Series C | 12/1/58 | 3 | 120,000 |
| Series D | 2/1/60 | 3-1/4 and 3-1/2 | 80,000 |
| Series E | 10/1/60 | 3 | 325,000 |
| Series F | 3/1/62 | 2-3/4 and 3 | 390,000 |
| Series G | 9/1/64 | 2-3/4 and 3 | 405,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Park and Playgrounds (Continued) | | | |
| 1958 Recreation and Park | | | |
| Series A | 2/1/60 | 3-1/4 and 3-1/2 | $ 360,000 |
| Series B | 7/1/61 | 3 to 3-1/2 | 95,000 |
| 1961 Fort Funston | | | |
| Series A | 3/1/62 | 2-3/4 and 3 | 450,000 |
| | | | 3,365,000 |
| Off-Street Parking | | | |
| 1947 Off-Street Parking | | | |
| Series C | 5/1/58 | 2-1/2 | 260,000 |
| Hospitals | | | |
| 1954 San Francisco Hospital | | | |
| Series B | 11/1/57 | 3 | 200,000 |
| Series C | 12/1/58 | 3 | 135,000 |
| Series D | 6/1/59 | 3-1/4 | 330,000 |
| Series E | 10/1/60 | 3 | 150,000 |
| 1954 Laguna Honda Home and Hospital | | | |
| Series B | 4/1/57 | 2-1/2 | 170,000 |
| Series C | 5/1/58 | 2-1/2 | 60,000 |
| 1965 Medical Center | | | |
| Series A | 11/1/66 | 4 | 1,260,000 |
| Series B | 2/1/69 | 4-1/4 to 5-3/4 | 3,000,000 |
| Series C | 2/1/70 | 6 | 1,610,000 |
| Series D | 1/1/71 | 3.60 to 5 | 26,775,000 |
| | | | 33,690,000 |
| Fire Protection | | | |
| 1952 Firehouse | | | |
| Series C | 4/1/57 | 2-1/2 | 90,000 |
| Series D | 2/1/60 | 3-1/4 and 3-1/2 | 80,000 |
| Series E | 7/1/61 | 3 and 3-1/4 | 90,000 |
| 1964 Fire Department | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 750,000 |
| Series B | 3/1/68 | 3.90 to 5.10 | 3,040,000 |
| | | | 4,050,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Exhibit Hall | | | |
| 1956 Exhibit Hall | | | |
| Series A | 4/1/57 | 2-1/2 | $ 215,000 |
| Hall of Justice | | | |
| 1956 Hall of Justice | | | |
| Series A | 4/1/57 | 2-1/2 | 95,000 |
| Series B | 5/1/58 | 2-1/2 | 200,000 |
| Series C | 12/1/58 | 3 | 3,090,000 |
| Series D | 9/1/65 | 2-3/4 and 3 | 200,000 |
| Series E | 3/1/68 | 4 and 4.10 | 600,000 |
| | | | 4,185,000 |
| Civic Center Auditorium | | | |
| 1959 Civic Center Auditorium | | | |
| Series A | 7/1/61 | 3 and 3-1/4 | 300,000 |
| Series B | 3/1/62 | 2-3/4 and 3 | 2,640,000 |
| Series C | 9/1/65 | 2-3/4 and 3 | 150,000 |
| | | | 3,090,000 |
| M. H. de Young Museum | | | |
| 1960 de Young Museum | | | |
| Series A | 4/1/63 | 2-1/2 and 2-3/4 | 1,285,000 |
| Palace of Fine Arts | | | |
| 1959 Palace of Fine Arts | | | |
| Series A | 9/1/64 | 2-3/4 and 3 | 1,080,000 |
| Juvenile Court | | | |
| 1964 Log Cabin Ranch | | | |
| Series A | 11/1/66 | 4 | 770,000 |
| Series B | 3/1/68 | 4 to 4.10 | 205,000 |
| | | | 975,000 |
| San Francisco Community College District | | | |
| 1969 Student Union Revenue Bonds | 4/1/69 | 3 | 550,000 |
| Total General City and County | | | $ 136,500,000 |

These financial statements and accompanying notes are subject to the accountants' report.

[illegible]

| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] charges | [illegible] bonds | Amounts to be provided for payment of bond principal | Materials and supplies | Total |
|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | | | | $ 56,899 | $ 12,881,109 |
| [illegible] | | | | | | $ 4,200,000 | | 4,200,000 |
| [illegible] | [illegible] | | | | | | | 47,587 |
| [illegible] | [illegible] | [illegible] | | | | 21,825,000 | | 24,759,995 |
| | [illegible] | [illegible] | [illegible] | | | 26,025,000 | 56,899 | 41,888,691 |
| [illegible] | [illegible] | [illegible] | [illegible] | | | | 773,718 | 26,007,124 |
| [illegible] | [illegible] | [illegible] | | | [illegible] | 94,320,000 | | 108,746,638 |
| | [illegible] | [illegible] | [illegible] | | [illegible] | 94,320,000 | 773,718 | 134,753,762 |
| [illegible] | [illegible] | [illegible] | [illegible] | | | | 745,807 | 8,143,842 |
| [illegible] | [illegible] | | | | | | | 27,242 |
| | [illegible] | [illegible] | [illegible] | | | | 745,807 | 8,171,084 |
| [illegible] | [illegible] | [illegible] | [illegible] | | | | 34,103 | 18,755,886 |
| [illegible] | [illegible] | | | | | | | 14,581 |
| [illegible] | [illegible] | | | | | 6,785,000 | | 6,846,811 |
| [illegible] | [illegible] | [illegible] | | | | | | 4,963,480 |
| [illegible] | [illegible] | | | | | 5,600,000 | | 5,775,654 |
| [illegible] | [illegible] | | | | [illegible] | 40,700,000 | | 122,503,758 |
| | [illegible] | [illegible] | [illegible] | | [illegible] | 53,085,000 | 34,103 | 158,860,170 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | | 403,235 | 34,650,955 |
| [illegible] | | | | | [illegible] | 185,000 | | 332,000 |
| [illegible] | | | | | | 1,707,000 | | 1,707,000 |
| [illegible] | | | | | [illegible] | 2,535,000 | | 3,085,000 |
| [illegible] | | | | | | 3,150,000 | | 3,150,000 |
| [illegible] | [illegible] | | | | | 43,125,000 | | 44,827,882 |
| [illegible] | [illegible] | | [illegible] | | | 20,000,000 | | 38,562,543 |
| | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 70,702,000 | 403,235 | 126,315,380 |
| [illegible] | [illegible] | | [illegible] | | | | | 225,531 |
| [illegible] | [illegible] | | | | | | | 81,897 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | $244,132,000 | $2,013,762 | $470,296,515 |

[illegible]

EXHIBIT I
Page 1 of 2

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

INDIVIDUAL FUND BALANCE SHEETS

JUNE 30, 1971

| | LIABILITIES AND FUND BALANCES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Bonded debt | Accounts payable and commitments | Interfund accounts payable | Reserves | Deferred credits | Unencumbered appropriations | Unappropriated |
| Hetch Hetchy Project | | | | | | | | |
| Operating | $ 12,881,109 | | $ 2,166,928 | $ 684,282 | $ 60,899 | $ 62,048 | $ 5,590,658 | $ 4,316,294 |
| 1928 Water Bonds | 4,200,000 | $ 4,200,000 | | | | | | |
| 1969 Cherry Valley Dam Bonds | 47,587 | | | | | | 47,587 | |
| 1955 Hetch Hetchy Power Bonds | 24,759,995 | 21,825,000 | 10,456 | | 23,538 | | 1,116,833 | 1,784,168 |
| | 41,888,691 | 26,025,000 | 2,177,384 | 684,282 | 84,437 | 62,048 | 6,755,078 | 6,100,462 |
| San Francisco Water Department | | | | | | | | |
| Operating | 26,007,124 | | 4,689,152 | 5,962,868 | 874,142 | 380,282 | 5,624,966 | 8,495,714 |
| 1961 Municipal Water System Bonds | 108,746,638 | 96,320,000 | 451,865 | 3,032,606 | 16,719 | | 10,344,758 | 580,800 |
| | 134,753,762 | 96,320,000 | 5,141,017 | 8,995,274 | 890,861 | 380,282 | 15,969,724 | 9,076,604 |
| Municipal Railway of San Francisco | | | | | | | | |
| Operating | 8,143,842 | | 2,084,030 | 2,067,668 | 1,809,591 | 244,568 | 740,960 | 1,197,047 |
| 1947 Municipal Railway Rehabilitation | 27,242 | | | 6,000 | | | 21,242 | |
| | 8,171,084 | | 2,084,030 | 2,073,668 | 1,809,591 | 244,568 | 762,182 | 1,197,045 |
| San Francisco International Airport | | | | | | | | |
| Operating | 18,755,886 | | 4,746,897 | 2,367,617 | 1,196,083 | 64,134 | 7,309,436 | 3,071,719 |
| Special Aviation | 14,581 | | 3,646 | | | | 2,439 | 8,696 |
| 1956 Airport Bonds | 6,846,811 | 6,785,000 | 1,087 | | | | 60,724 | |
| Federal Airport Project | 4,963,680 | | 693,408 | 65,000 | 3,796,369 | | 408,903 | |
| 1962 Airport Bonds | 5,773,634 | 3,600,000 | 2,401 | | | | 173,233 | |
| 1967 Airport Bonds | 122,503,758 | 40,700,000 | 11,273,786 | 7,267,756 | | | 34,188,048 | 29,072,168 |
| | 158,860,170 | 51,085,000 | 16,725,025 | 9,700,373 | 4,992,452 | 64,134 | 42,140,603 | 32,152,583 |
| Port of San Francisco | | | | | | | | |
| Operating | 34,650,955 | | 11,201,628 | 14,822,391 | 935,734 | 3,753,379 | 3,842,121 | 95,702 |
| 1909 India Basin Bonds | 332,000 | 185,000 | | | | | | 147,000 |
| 1909 Second San Francisco Seawall Bonds | 1,707,000 | 1,707,000 | | | | | | |
| 1913 Third San Francisco Seawall Bonds | 3,085,000 | 2,535,000 | | | | | | 550,000 |
| 1929 Fourth San Francisco Seawall Bonds | 3,150,000 | 3,150,000 | | | | | | |
| 1958 Fifth San Francisco Seawall Bonds | 44,827,882 | 43,125,000 | 375,293 | 252,846 | | | 1,074,743 | |
| 1970 San Francisco Port Revenue Bonds | 38,562,563 | 20,000,000 | 886 | 16,989,190 | | | 879,451 | 593,018 |
| | 126,315,380 | 70,702,000 | 11,577,805 | 32,064,427 | 935,734 | 3,753,379 | 5,896,315 | 1,385,720 |
| Public Utilities Commission - Operating | 225,531 | | 19,559 | 66,591 | 1,000 | 2,000 | 12,625 | 123,756 |
| Bond Interest and Redemption | 81,897 | | 66,337 | | 15,560 | | | |
| Totals | $470,296,513 | $244,132,000 | $37,291,157 | $53,384,615 | $8,729,635 | $6,506,411 | $71,536,527 | $50,016,170 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

COMBINING BALANCE SHEET

DEC. 31, 1977

| ASSETS | TOTAL | PUBLIC UTILITIES COMMISSION (Combined) | MUNICIPAL RAILWAY (Incl. Parking) | SAN FRANCISCO MUNICIPAL GOLF (Incl. Pro Shops) | MARINA YACHT HARBOR (Incl. Pro Shop) | SAN FRANCISCO INTERNATIONAL AIRPORT | PORT OF SAN FRANCISCO |
|---|---|---|---|---|---|---|---|
| Fixed Capital | | | | | | | |
| Properties | $[illegible] | $ [illegible] | $[illegible] | $[illegible] | $[illegible] | $[illegible] | $[illegible] |
| Less: Accumulated depreciation | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Depreciated value | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Construction work in progress | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total fixed capital | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Cash | | | | | | | |
| On deposit with treasurer, and in transit | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Investment treasury, and in transit | [illegible] | — | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Revolving and change funds | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total cash | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Accounts receivable | | | | | | | |
| Revenues accrued and other receivables | 8,963,083 | | 258,473 | 2,914,[illegible] | 1,968,236 | 2,196,[illegible] | 1,609,[illegible] |
| Less: allowance for doubtful receivables | 497,596 | | | 284,366 | | 88,804 | 124,726 |
| Accounts receivable, net | 8,465,487 | | 258,473 | 2,630,[illegible] | 1,968,236 | 2,108,854 | 1,484,531 |
| Federal and other grants receivable subject to approval | 24,329,966 | | 19,341,617 | | | 4,988,349 | |
| Less reserve for unapproved grants | 24,329,966 | | 19,341,617 | | | 4,988,349 | |
| Federal and other grants receivable, net | - | | - | | | - | |
| Interfund accounts receivable | | | | | | | |
| Due from General City and County | 275,335 | 35 | 259,460 | 1,293 | 14,547 | | |
| Due from Public Service Enterprises (Contra) | 583,919* | 1,368 | 3,839 | 124,981 | 453,604 | 327 | |
| Total interfund accounts receivable | 859,254 | 1,403 | 263,299 | 126,274 | 467,951 | 327 | |
| Investments | 2,012,922 | | | | | | 2,012,922 |
| Deferred charges | | | | | | | |
| Materials and supplies | 2,086,793 | | 798,755 | 792,350 | 58,350 | 34,103 | 403,235 |
| Settlements receivable arising from anti-trust actions | 78,738 | | | 34,450 | 44,288 | | |
| Prepaid rental of leased equipment | 131,313 | | 131,313 | | | | |
| Other | 2,135,649 | | 159,894 | 578,024 | 536,597 | 134,271 | 726,863 |
| Total deferred charges | 4,432,493 | | 1,089,962 | 1,404,824 | 639,235 | 168,374 | 1,130,098 |
| Totals | $715,625,802 | $260,086 | $14,802,634 | $166,146,603 | $221,607,985 | $151,924,230 | $160,884,264 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

PROPRIETARY BALANCE SHEET

JUNE 30, 1971

| LIABILITIES | Total | Public Utilities Commission (Unaudited) | Municipal Railway of San Francisco | San Francisco Water Department | Hetch Hetchy Project | San Francisco International Airport | Port of San Francisco |
|---|---|---|---|---|---|---|---|
| Bonded debt | | | | | | | |
| Maturing within one year | $ 15,394,152 | | | $ 2,108,529 | $ 5,981,623 | $ 4,910,000 | $ 2,394,000 |
| Maturing subsequent to June 30, 1972 | 228,737,848 | | | 34,178,716 | 78,076,132 | 48,175,000 | 68,308,000 |
| Total | 244,132,000 | | | 36,287,245 | 84,057,755 | 53,085,000 | 70,702,000 |
| Matured bonds not presented for payment | 37,200 | | $ 200 | 13,000 | 14,000 | 10,000 | |
| Total bonded debt | 244,169,200 | | 200 | 36,300,245 | 84,071,755 | 53,095,000 | 70,702,000 |
| Bond interest | | | | | | | |
| Accrued but not due | 3,787,129 | | | | 1,453,044 | 1,007,605 | 1,326,480 |
| Matured coupons not presented for payment | 29,133 | | 278 | 3,550 | 20,980 | 4,325 | |
| Total bond interest | 3,816,262 | | 278 | 3,550 | 1,474,024 | 1,011,930 | 1,326,480 |
| Accounts payable and commitments | | | | | | | |
| Accounts payable | 10,037,615 | $ 6,063 | 521,373 | 1,812,898 | 1,410,985 | 3,392,584 | 2,893,712 |
| Outstanding warrants and payroll deductions | 4,015,228 | 19,055 | 2,174,765 | 752,771 | 255,477 | 374,556 | 438,604 |
| Deposits and construction advances | 418,313 | | | 403,347 | 14,966 | | |
| Total accounts payable and commitments | 14,471,156 | 25,118 | 2,696,138 | 2,969,016 | 1,681,428 | 3,767,140 | 3,332,316 |
| Interfund accounts payable | | | | | | | |
| Due to General City and County | 1,032,542 | 32,513 | 372,590 | 205,423 | 51,600 | 370,416 | |
| Due to Public Service Enterprises (Contra) | 569,939* | 165,303 | 41,850 | 357,578 | | 5,208 | |
| Total interfund accounts payable | 1,602,481 | 197,816 | 414,440 | 563,001 | 51,600 | 375,624 | |
| Deferred credits | 4,601,160 | 1,000 | 131,752 | 3,500,000 | | 943,334 | 25,074 |
| Reserves | | | | | | | |
| Reserve for accident claims | 7,457,060 | | 7,367,060 | 75,000 | 15,000 | | |
| Other reserves | 743,563 | | 565,000 | | | | 178,563 |
| Total reserves | 8,200,623 | | 7,932,060 | 75,000 | 15,000 | | 178,563 |
| Surplus (Exhibit K) | 438,764,920 | 36,152 | 3,627,766 | 122,735,791 | 134,314,178 | 92,731,202 | 85,319,831 |
| Totals | $715,625,802 | $260,086 | $14,802,634 | $166,146,603 | $221,607,985 | $151,924,230 | $160,884,264 |

* NOTE: Interfund billings of $13,980 by the Hetch Hetchy Project to the Muni Railway of San Francisco were in dispute at June 30, 1971.

These financial statements and accompanying notes are subject to the accountants' report.

EXHIBIT E

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC UTILITIES COMMISSION

PRELIMINARY STATEMENTS OF INCOME AND SURPLUS

YEAR ENDED JUNE 30, 1971

| Revenues and Expenses | Total | Public Utilities Commission (Unaudited) | Municipal Railway (San Francisco) | San Francisco Water Department | Hetch Hetchy Project | San Francisco International Airport | Port of San Francisco |
|---|---|---|---|---|---|---|---|
| Operating revenues | $101,368,324 | | $ 26,880,681 | $ 24,984,218 | $ 19,481,938 | $18,[illegible] | $10,[illegible] |
| Operating expenses | 102,011,071 | | 49,913,832 | 29,830,097 | 10,738,668 | 11,[illegible] | 9,[illegible] |
| Operating income (loss) | (642,747) | | (23,033,151) | 5,414,205 | 8,743,270 | 7,249,[illegible] | [illegible] |
| Other revenues | | | | | | | |
| Interest earned | 1,569,445 | | 208,372 | [illegible] | | | [illegible] |
| Prior year adjustments | 42,912 | | 42,912 | | | | |
| Estimated compensation from condemnation action | 271,800 | | | | | | 271,800 |
| Miscellaneous | 1,723,393 | | 10,123 | 1,342,446 | 370,824 | | |
| Total | 3,607,550 | | 261,407 | 1,535,589 | 370,824 | | 1,439,780 |
| Other expenses | | | | | | | |
| Interest on bonded debt | 6,940,323 | | | 1,024,863 | 1,456,992 | 2,642,618* | 1,815,850 |
| Miscellaneous | 1,379,507 | | | 75,757 | 1,303,750 | | |
| Loss on disposal of property, net | 7,718 | | | | | | 7,718 |
| Total | 8,327,548 | | | 1,100,620 | 2,760,742 | 2,642,618 | 1,823,568 |
| Net income (loss) for the year | $ (5,362,745) | | $(22,793,744) | $ 5,849,178 | $ 6,563,852 | $ 4,606,872 | $ 411,097 |
| Surplus | | | | | | | |
| Surplus, July 1, 1970 | $425,060,041 | $36,152 | $ 7,869,730 | $116,886,613 | $127,750,326 | $87,253,392 | $85,263,828 |
| Net income (loss) for the year | (5,362,745) | | (22,793,744) | 5,849,178 | 6,563,852 | 4,606,872 | 411,097 |
| Contributions | | | | | | | |
| General City and County | 18,551,780 | | 18,551,780 | | | | |
| Federal grants | 660,438 | | | | | 660,438 | |
| Other | 210,500 | | | | | 210,500 | |
| Adjustment of fixed assets | (355,094) | | | | | | (355,094) |
| Surplus, June 30, 1971 | $438,764,920 | $36,152 | $ 3,627,766 | $122,735,791 | $134,314,178 | $92,731,202 | $85,319,831 |

* NOTE: Interest on bonded debt on the Airport financial statements is shown as an operating expense. It has been reclassified here so that the results of operations of the Airport can be compared to the other public service enterprises which show it as an other expense item.

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

PLANT, PROPERTY AND EQUIPMENT

No detailed records are maintained supporting property accounts which aggregated $721,139,471 at June 30, 1971. No provision for depreciation of equipment has been provided nor are equipment accounts always relieved of the cost of equipment retired. Plant, property and equipment represents, generally, the accumulated cost of the investment in such assets.

Interdepartmental work orders in progress aggregating $28,825,340 at June 30, 1971 include an undetermined number applicable to fixed assets not charged thereto until completion of the respective jobs.

RETIREMENT SYSTEM

The following is quoted from the Notes to Financial Statements of the latest independent audit report for the Employees' Retirement System covering the year ended June 30, 1970.

> "Reserves are not provided to meet pension requirements for current or prior service of policemen retired under charter section 166 or of firemen retired under charter section 169 nor for prior service of other members. These benefits are provided out of current contributions of the City and County of San Francisco."

An actuarial study as of June 30, 1969 has been completed, and we were advised that the present value of benefits provided out of current contributions of the City and County of San Francisco is $50,937,843, based on this actuarial survey.

RETIREMENT SYSTEM (Continued)

We were informed that the Retirement System has made no estimate of its contingent liability at June 30, 1971, for compensation claims pending under the workmen's compensation laws of the State of California. At June 30, 1969, the estimated liability was $6,000,000. No reserve is provided for compensation claims, which are paid by the Retirement System out of funds provided by the City and County of San Francisco in each annual appropriation ordinance.

CONTINGENT LIABILITIES

The City and County of San Francisco is contingently liable for the operating expenses and bond interest and redemption charges of the Golden Gate Bridge and Highway District by reason of its participation in the District. The latest available financial statements of the District reflect net income sufficient to meet its operating expenses and bond interest and redemption requirements.

The City and County of San Francisco is contingently liable for its pro rata share of the bond interest and redemption requirements of the San Francisco Bay Area Rapid Transit District on the basis of the assessed valuation of the taxable property of the City and County lying within the District. The bonded debt of the District shall not exceed 15% of the assessed valuation of taxable property within its bounds.

CONTINGENT LIABILITIES (Continued)

The City Attorney advised as follows with respect to litigation in which the City and County of San Francisco was involved at June 30, 1971.

> "According to the records in our office at the close of the fiscal year there were approximately 3109 cases still pending in this office. The total prayers for these various actions are proportionately comparable to the prayers of actions pending at the close of the previous fiscal year. We do not keep a record as to precisely what the total prayers may be.
>
> It is not possible to state just what might be the ultimate disposition of these hundreds of pending lawsuits. We cannot say at this time just what cases may be tried, settled or dismissed or what the payment may be concerning any cases settled or where a judgment is secured against the City and County."

As of June 30, 1971, the School District's contingent liability for personal injury claims was estimated by the legal advisor to the Board of Education to be not in excess of $150,000. No reserve has been provided for the above amounts.

Claims submitted by the Social Services Department for reimbursement of the State and Federal share of costs are subject to audit by the State and Federal governments. As of the date of this report, the Federal government had audited through June 30, 1966, and the State government had audited through December 31, 1969, and final settlements of these

CONTINGENT LIABILITIES (Continued)

reports had not been effected. Reserves have been provided for claims filed in fiscal years ending subsequent to June 30, 1968, only, in the total amount of $383,799.

Medi-Cal claims submitted for reimbursement of the State share of costs are subject to audit by the State. As of December 9, 1971, the State had audited through June 30, 1967, and final settlement of these reports had been effected. Reserves have been provided for claims filed subsequent to June 30, 1967 in the amount of $110,410, but as of the date of this report, no determination of the adequacy of this reserve can be made.

PORT OF SAN FRANCISCO

On February 7, 1969, the Port of San Francisco was transferred from the State of California to the City and County of San Francisco, under the terms and conditions specified in the State of California statutes of 1968, Chapter 1333, and as voted on and approved at the General Election of the City and County of San Francisco on November 5, 1968.

PORT OF SAN FRANCISCO (Continued)

Chief counsel for the San Francisco Port Commission advised as follows at the time of transfer with respect to the legal position of the City in connection with the Port of San Francisco's general obligation bonded indebtedness incurred prior to the transfer of the Port to the City.

> "This obligation should not, it would appear at this time, result in any financial outlay from the City. The legal status of each of the bond issues is that although each is a general obligation issue of the State of California, it is under the terms of the authorizing act met first out of Port revenues. Port revenues have been sufficient to meet all requirements and it is anticipated will be sufficient in the ascertainable future. All subsequent bond issues of any kind, including revenue bonds, are subordinate to these issues, which are known as 'Prior Lien Bonds'.
>
> Port revenues are kept separate and apart from City revenues and are not comingled in any way with City revenues. This is required by the terms of the Burton Act and by the Agreement, which is an integral part of the transfer.
>
> It follows, therefore, that the bond issues enumerated above will in all probability be met out of Port revenues, and that the City's undertaking is in fact in the nature of a guarantee. Prior to the transfer the State, since these were general obligation bonds, had a similar undertaking or guarantee. Because this became a contractual obligation between the bondholders and the State, the bondholders can still look to the State in the event of a default by the Port, and the State then in turn will look to the City.
>
> Under the terms of Section 22 of the Burton Act, the City is obligated to issue $50,000,000 of bonds for Harbor purposes within ten years of the Act, and an additional $50,000,000 within twenty-five years from the date of the Act. If the City fails in this obligation, its rights to the lands transfer cease and the lands revert to the State."

PORT OF SAN FRANCISCO (Continued)

As part of this obligation, the Port issued $11,000,000 of revenue bonds dated July 1, 1969 and $9,000,000 of revenue bonds dated January 1, 1971 which will meet that portion of the City's obligation.

REFERENCE NOTE

Attention is directed to the financial statements which we submitted for the Port of San Francisco, and to the financial statements submitted by other certified public accountants and included in the Annual Report of the Controller in respect to other contingent liabilities and other notes which accompany these financial statements and to the financial statements of the Retirement System which are to be submitted subsequent to the issuance of the Annual Report.

# San Francisco Water Department

AND

HETCH HETCHY WATER SUPPLY AND POWER PROJECT

●

REPORT ON EXAMINATION OF ACCOUNTS

YEAR ENDED JUNE 30, 1971

HOOD AND STRONG
CERTIFIED PUBLIC ACCOUNTANTS

555 California Street-Suite 3280, San Francisco, Ca. 94104

TELEPHONE 781-0793

#10616 - 2153
September 15, 1971

THE HONORABLE NATHAN B. COOPER, Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

We have examined the following financial statements and schedules of the SAN FRANCISCO WATER DEPARTMENT AND HETCH HETCHY PROJECT as of June 30, 1971:

COMBINING BALANCE SHEET - JUNE 30, 1971
COMBINING STATEMENT OF INCOME AND NET CAPITAL INVESTMENT - YEAR ENDED JUNE 30, 1971
NOTES TO FINANCIAL STATEMENTS
ANALYSIS OF COMBINING BALANCE SHEET:
PROPERTY, PLANT AND EQUIPMENT - JUNE 30, 1971 SCHEDULE 1
CONSTRUCTION WORK IN PROGRESS - JUNE 30, 1971 SCHEDULE 2
BONDED DEBT - JUNE 30, 1971 SCHEDULE 3
COMPARATIVE COMBINED BALANCE SHEET - JUNE 30, 1971 AND JUNE 30, 1970
COMPARATIVE COMBINED STATEMENT OF INCOME AND NET CAPITAL INVESTMENT - FOR THE YEARS ENDED JUNE 30, 1971 AND JUNE 30, 1970

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the San Francisco Water Department and Hetch Hetchy Project at June 30, 1971 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The schedules, although not considered necessary for a fair presentation of the accompanying financial statements, have been subjected to the audit procedures applied in the examination of the financial statements and, in our opinion, are fairly presented.

Very truly yours,

Hood and Strong

EPH:aro

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
COMBINING BALANCE SHEET - JUNE 30, 1971

ASSETS

| | Combined | Eliminations | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| PROPERTY, PLANT AND EQUIPMENT (Schedules 1 and 2) (Note 2): | | | | |
| Utility plant in service: | | | | |
| Water rights and other intangibles | $ 3,050,543 | | $ 2,772,913 | $ 277,630 |
| Tangible plant | 402,961,388 | | 184,549,964 | 218,411,424 |
| Utility plant not in service | 855,330 | | 855,330 | |
| Other physical property | 409,874 | | | 409,874 |
| Total | 409,876,935 | | 188,178,207 | 221,698,728 |
| Less accumulated depreciation | 126,710,464 | | 37,211,447 | 89,499,017 |
| | 283,166,471 | | 150,966,760 | 132,199,711 |
| Construction in progress | 62,812,871 | | 12,934,060 | 49,878,811 |
| Property, plant and equipment - net | 344,017,098 | | 163,900,820 | 182,078,522 |
| CASH: | | | | |
| On deposit with Treasurer | 36,446,777 | | 18,112,777 | 18,334,000 |
| Revolving funds | 34,000 | | 30,000 | 4,000 |
| Total cash | 36,480,777 | | 18,142,777 | 18,338,000 |
| ACCOUNTS RECEIVABLE: | | | | |
| Consumers' accounts | 4,618,869 | | 2,733,436 | 1,885,433 |
| Less allowance for doubtful accounts | 284,366 | | 284,366 | |
| | 4,334,503 | | 2,449,070 | 1,885,433 |
| Rentals, claims and miscellaneous accounts | 283,926 | | 181,123 | 102,803 |
| Accounts receivable - net | 4,618,429 | | 2,630,193 | 1,988,236 |
| INTERFUND ACCOUNTS RECEIVABLE: | | | | |
| General city departments and funds | 15,840 | | 1,293 | 14,547 |
| Public service enterprises | 220,807 | $357,578 | 124,981 | 453,404 |
| Total interfund accounts receivable | 236,647 | 357,578 | 126,274 | 467,951 |
| OTHER ASSETS: | | | | |
| Materials and supplies - at average cost | 850,700 | | 792,350 | 58,350 |
| Other work in progress - at cost | 1,113,088 | | 578,024 | 535,064 |
| Deferred charges | 1,533 | | | 1,533 |
| Anti trust suits settlements receivable | 78,738 | | 34,450 | 44,288 |
| Total other assets | 2,044,059 | | 1,404,824 | 639,235 |
| Total assets | $387,397,010 | $357,578 | $166,146,603 | $221,607,985 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINING BALANCE SHEET - JUNE 30, 1971

LIABILITIES AND NET CAPITAL INVESTMENT

| | Combined | Eliminations | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| BONDED DEBT: (Schedule 3) (Note 2) | | | | |
| Matured bonds not presented for payment | $ 27,000 | | $ 13,000 | $ 14,000 |
| Maturing within one year | 8,090,152 | | 2,108,529 | 5,981,623 |
| Maturing subsequent to June 30, 1972 | 112,254,848 | | 34,178,716 | 78,076,132 |
| Total bonded debt | 120,372,000 | | 36,300,245 | 84,071,755 |
| BOND INTEREST PAYABLE: | | | | |
| Matured coupons not presented for payment | 24,530 | | 3,550 | 20,980 |
| Due July 1, 1971 | 94,500 | | | 94,500 |
| Accrued - due subsequent to July 1, 1971 | 1,358,544 | | | 1,358,544 |
| Total bond interest payable | 1,477,574 | | 3,550 | 1,474,024 |
| ACCOUNTS PAYABLE: | | | | |
| Warrants outstanding and payroll deductions | 1,008,248 | | 752,771 | 255,477 |
| Accounts payable | 2,240,125 | | 846,641 | 1,393,484 |
| Accrued payrolls | 11,414 | | 7,960 | 3,454 |
| Retained percentages due contractors | 972,344 | | 958,297 | 14,047 |
| Total accounts payable | 4,232,131 | | 2,565,669 | 1,666,462 |
| INTERFUND ACCOUNTS PAYABLE: | | | | |
| General city departments and funds | 257,023 | | 205,423 | 51,600 |
| Public services enterprises | | $357,578 | 357,578 | |
| Total interfund accounts payable | 257,023 | 357,578 | 563,001 | 51,600 |
| DEPOSITS AND CONSTRUCTION ADVANCES | 418,313 | | 403,347 | 14,966 |
| RESERVES AND DEFERRED CREDITS: | | | | |
| Deposits received on land condemnation proceedings | 3,500,000 | | 3,500,000 | |
| Injuries and damage reserve (Note 7) | 90,000 | | 75,000 | 15,000 |
| Total reserves and deferred credits | 3,590,000 | | 3,575,000 | 15,000 |
| Total liabilities | 130,347,041 | 357,578 | 43,410,812 | 87,293,807 |
| NET CAPITAL INVESTMENT | 257,049,969 | | 122,735,791 | 134,314,178 |
| Total liabilities and net capital investment | $387,397,010 | $357,578 | $166,146,603 | $221,607,985 |

The accompanying notes are an integral part of the financial statements.

[illegible]

[illegible]

[illegible]

[illegible]

| | Combined | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|
| OPERATING REVENUES: (Note 3) | | | | |
| Water sales | $ 26,764,214 | $4,900,000 | $ 25,785,910 | $ 3,878,304 |
| Electrical energy sales | 14,381,948 | | | 14,381,948 |
| Total operating revenue | 41,146,162 | 4,900,000 | 25,785,910 | 18,260,252 |
| OPERATING EXPENSES: (Note 1) | | | | |
| Electric charges and purchase of water | | $4,900,000 | $ 4,900,000 | |
| Purchase of electrical energy | 807,681 | | | 807,681 |
| Production | 978,137 | | | 978,137 |
| Source of supply | 1,233,467 | | 1,233,467 | |
| Pumping | 567,183 | | 567,183 | |
| Water treatment | 897,665 | | 897,665 | |
| Transmission and distribution | 7,052,408 | | 4,847,119 | 2,205,289 |
| Commercial - billings and sales expense | 969,103 | | 969,103 | |
| Administration and general | 6,522,178 | | 4,272,717 | 2,249,461 |
| Property taxes (Note 5) | 1,874,608 | | 1,492,564 | 382,117 |
| Depreciation | 6,175,108 | | 3,750,374 | 2,424,734 |
| Total operating expenses | 26,878,177 | 4,900,000 | 20,930,992 | 10,847,185 |
| OPERATING INCOME | 14,367,979 | | 5,414,278 | 8,953,701 |
| OTHER INCOME: | | | | |
| Rents received (including crop sales) | 641,272 | | 621,128 | 20,144 |
| Interest earned | 193,143 | | 193,143 | |
| Miscellaneous | 1,071,998 | | 721,320 | 350,678 |
| Total other income | 1,906,413 | | 1,535,589 | 370,824 |
| OTHER DEDUCTIONS: | | | | |
| Interest on bonded debt | 2,481,855 | | 1,024,863 | 1,456,992 |
| Rent expense and crop expense | 75,757 | | 75,757 | |
| Power plant and city overhead lines department | 852,984 | | | 852,984 |
| Miscellaneous | 450,766 | | | 450,766 |
| Total other deductions | 3,861,362 | | 1,100,620 | 2,760,742 |
| NET INCOME | 12,413,030 | | 5,849,178 | 6,563,852 |
| NET CAPITAL INVESTMENT: | | | | |
| Balance - July 1, 1970 | 244,636,939 | | 116,886,613 | 127,750,326 |
| Balance - June 30, 1971 | $257,049,969 | | $122,735,791 | $134,314,178 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1971

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT:

Fixed assets, which are itemized on Schedule 1, are stated substantially at cost. As provided in Section 128 of the Charter of the City and County of San Francisco, an appraisal of property, plant and equipment is made at five year intervals which includes an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. The last completed appraisal was made as of June 30, 1968 and the depreciation charges since that date, including the current year's provision, have been based on rates established therein.

Construction work in progress represents projects undertaken by the Water Department and Hetch Hetchy Project as well as contracts awarded to outside contractors.

NOTE 2 - BONDED DEBT:

Information concerning the combined bonded debt of $120,372,000, incurred upon the general faith and credit of the City and County of San Francisco, is provided in Schedule 3.

In general, the bonds mature serially in varying annual amounts through the fiscal year ending June 30, 1991. A summary of maturities for the succeeding five years follows:

| Year Ending June 30 | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| 1972 | $ 8,090,000 | $ 2,108,529 | $ 5,981,471 |
| 1973 | 7,715,000 | 2,451,377 | 5,263,623 |
| 1974 | 9,280,000 | 2,564,521 | 6,715,479 |
| 1975 | 9,280,000 | 2,564,517 | 6,715,483 |
| 1976 | 9,285,000 | 2,564,518 | 6,720,482 |
| | $43,650,000 | $12,253,462 | $31,396,538 |

NOTE 2 - BONDED DEBT (Continued):

Details of the approved bond issues as of June 30, 1971, are as follows:

1961 MUNICIPAL WATER SYSTEM BONDS:

| | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| Authorized | $115,000,000 | $48,000,000 | $67,000,000 |
| Issued | 111,325,000 | 45,479,051 | 65,845,949 |
| Unissued | $ 3,675,000 | $ 2,520,949 | $ 1,154,051 |

The proceeds from 1961 bond issue are used for the improvement of the municipal water supply system and enlargement of Don Pedro Dam for storage of water allocated to irrigation districts under the Raker Act to augment the storage capacity of the Hetch Hetchy system. The expenditures from this fund to June 30, 1971, are as follows:

| | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| Projects completed | $ 61,237,690 | $40,965,167 | $20,272,523 |
| Equipment | 181,787 | 152,811 | 28,976 |
| Included in utility plant in service | 61,419,477 | 41,117,978 | 20,301,499 |
| Construction in progress | 3,197,039 | 3,036,244 | 160,795 |
| Don Pedro Dam construction in progress - Schedule 2 | 48,404,447 | | 48,404,447 |
| | 113,020,963 | 44,154,222 | 68,866,741 |
| Less interest paid by Water Department and Hetch Hetchy Project | 11,150,003 | 3,170,447 | 7,979,556 |
| Total expenditures from fund | $101,870,960 | $40,983,775 | $60,887,185 |

NOTE 2 - BONDED DEBT (Continued):

1955 HETCH HETCHY POWER BONDS:

The proceeds from the 1955 bond issue are used to pay the cost of the planning, designing, construction and completion of two power plants - Cherry and Canyon projects, located in Tuolumne County.

The entire bond issue of $54,000,000 was sold and project costs to June 30, 1971, paid from the bond issue, are summarized as follows:

| | June 30, 1971 |
|---|---|
| Canyon Project | $27,014,545 |
| Cherry Project | 31,708,554 |
| Equipment | 50,692 |
| Less interest paid by Hetch Hetchy Project | ( 7,658,130) |
| Total expenditures from fund and carried in utility plant in service | $51,115,661 |

NOTE 3 - PROJECTED MERGER:

Section 122 of the Charter of the City and County of San Francisco requires that the Hetch Hetchy Project, on completion, be merged with the Water Department. In the opinion of the City Attorney, the project had not been completed at June 30, 1971. However, a charter amendment has been approved by the electorate to permit a merger prior to physical completion, upon recommendation by the Public Utilities Commission and approval by the Board of Supervisors by a two-thirds vote. The Public Utilities Commission does not consider it to be in the public interest to merge these departments at this time.

NOTE 4 - PENSION PLAN:

The Water Department and Hetch Hetchy Project, as part of the City and County of San Francisco, participate in a compulsory contributory retirement plan for full time employees, integrated with the benefits provided by the Social Security Law. Current costs have been estimated and will be adjusted when actuarial computations are received.

NOTE 5 - OPERATING REVENUE AND TAX EXPENSE:

Revenues from water and power services furnished to consumers are taken into income when billed. In the case of the Water Department, the billing operation is on a cyclic basis covering consumption in the preceding one or two month period.

The combining statement of income includes the computed value of $1,492,652 for revenues from water delivered to certain municipal departments which are supplied without charge and a like amount is included in municipal tax expense under administration and general expense. This is in partial compliance with Section 64 of the Charter of the City and County of San Francisco. This section also provides that the accounts of each utility shall be maintained in such manner as to show estimates of the amount of taxes chargeable against property, and the revenue of the utility if it were privately owned and operated. On the basis of the last available estimate by the City Assessor, based on the fiscal year ended June 30, 1968, real property taxes within San Francisco would approximate $3,300,000 for the Water Department and $90,000 for the Hetch Hetchy Project.

NOTE 6 - COMMITMENTS:

Commitments for materials and services not received at June 30, 1971 amounted to:

| | |
|---|---|
| Water Department | $3,334,313 |
| Hetch Hetchy Project | 1,998,933 |
| | $5,333,246 |

The above amount includes work to be completed on work in process for which contracts have been awarded.

NOTE 7 - CONTINGENT LIABILITIES - PENDING ITEMS:

The Water Department and Hetch Hetchy Project were contingently liable in connection with various property damage, personal injury, and other matters at June 30, 1971. According to the City Attorney the amounts claimed totalled $371,329 for the Water Department and $910,657 for Hetch Hetchy Project, but actual liability cannot be ascertained at this time. The City Attorney estimated that the ultimate litigated claims should not exceed $112,000 for the Water Department and $150,000 for Hetch Hetchy Project or an aggregate amount of $262,000.

Major types of insurance risks are placed with independent insurance carriers; however, the Water Department and Hetch Hetchy Project act as self insurers against losses from workmen's compensation claims and certain other liability and property casualty losses. Injury and damage reserves of $75,000 for the Water Department and $15,000 for Hetch Hetchy Project have been provided for in the accompanying financial statements.

NOTE 8 - SUBSEQUENT EVENT:

The Public Utilities Commission adopted a resolution on April 27, 1970, approving an allocation of $3,250,000 from the San Francisco Water Department to the Municipal Railway.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

ANALYSIS OF COMBINING BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

JUNE 30, 1971

Schedule 1

| | COMBINED | | WATER DEPARTMENT | | HETCH HETCHY PROJECT | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Depreciation | Cost | Accumulated Depreciation | Cost | Accumulated Depreciation |
| UTILITY PLANT IN SERVICE: | | | | | | |
| Water rights and other intangibles | $ 5,958,543 | | $ 3,222,913 | | $ 2,735,630 | |
| Tangible plant: | | | | | | |
| Water plant: | | | | | | |
| Landed capital | 14,785,811 | | 14,785,811 | | | |
| Source of supply plant | 68,084,713 | $ 18,302,194 | 68,084,713 | $18,302,194 | | |
| Pumping plant | 4,486,459 | 1,381,013 | 4,471,087 | 1,366,842 | 15,372 | $ 14,171 |
| Water treatment plant | 7,194,711 | 1,185,299 | 5,902,720 | 995,803 | 1,291,991 | 189,496 |
| Transmission and distribution | 171,008,910 | 71,515,123 | 82,513,377 | 33,249,700 | 88,495,533 | 38,265,423 |
| General plant | 4,541,109 | 2,134,596 | 4,541,109 | 2,134,596 | | |
| Interest during construction | 5,347,918 | 825,951 | 3,946,182 | 691,158 | 1,401,736 | 134,793 |
| | 275,449,631 | 95,344,176 | 184,244,999 | 56,740,293 | 91,204,632 | 38,603,883 |
| Electric plant: | | | | | | |
| Hydraulic production | 59,362,307 | 11,007,234 | | | 59,362,307 | 11,007,234 |
| Transmission plant | 11,221,088 | 3,853,865 | | | 11,221,088 | 3,853,865 |
| Distribution plant | 21,423 | 14,448 | | | 21,423 | 14,448 |
| General plant | 301,764 | 203,270 | | | 301,764 | 203,270 |
| Interest during construction | 7,658,130 | 775,144 | | | 7,658,130 | 775,144 |
| | 78,564,712 | 15,853,961 | | | 78,564,712 | 15,853,961 |
| Joint plant: | | | | | | |
| Hydraulic plant | 45,358,857 | 15,353,188 | | | 45,358,857 | 15,353,188 |
| Transmission plant | 153,319 | 106,941 | | | 153,319 | 106,941 |
| Distribution plant | 199,910 | 85,690 | | | 199,910 | 85,690 |
| General plant | 3,165,055 | 1,492,394 | | | 3,165,055 | 1,492,394 |
| | 48,877,141 | 17,038,213 | | | 48,877,141 | 17,038,213 |
| OTHER PHYSICAL PROPERTY | 409,634 | | | | 409,634 | |
| UTILITY PLANT NOT IN SERVICE | 655,030 | 474,114 | 655,030 | 474,114 | | |
| TOTALS | $409,914,691 | $128,710,464 | $188,122,942 | $57,214,407 | $221,791,749 | $71,496,057 |
| NET ADDITIONS (DISPOSITIONS) - CURRENT YEAR: | | | | | | |
| Water rights and other intangibles | ($ 1,900) | | ($ 1,900) | | | |
| Water plant | 4,899,753 | | 4,895,802 | | $ 3,951 | |
| Electric plant | 7,594,957 | | | | 7,594,957 | |
| Joint plant | 107,157 | | | | 107,157 | |
| | $ 12,599,967 | | $ 4,893,902 | | $ 7,706,065 | |

CITY AND COUNTY OF SAN FRANCISCO Schedule 2

WATER DEPARTMENT AND HETCH HETCHY PROJECT

ANALYSIS OF COMBINING BALANCE SHEET

CONSTRUCTION WORK IN PROGRESS

JUNE 30, 1971

| | Expended to June 30, 1971 | Estimated Amount Needed to Complete * | Estimated Year of Completion |
|---|---|---|---|
| WATER DEPARTMENT: | | | |
| Construct San Andreas Filtration Plant | $7,136,197 | $1,155,928 | 1971 |
| Reconstruct Stanford Heights Reservoir | 1,100,572 | 168,665 | 1971 |
| Construct Crystal Springs Bypass Fluoridation Plant | 97,895 | 58,715 | 1971 |
| Construct new clorine station at Crystal Springs Pump Station | 221,304 | 18,490 | 1971 |
| Remodel 425 Mason Street building | 16,388 | 27,213 | 1971 |
| Repair Pilarcitos Dam | 185,823 | 61,845 | 1971 |
| Install control valves at Calaveras Aerotor | 852 | 70,000 | 1971 |
| Relocate facilities at Baden Pump Station | 191,667 | 32,405 | 1971 |
| Clean and recoat Bay Division Pipelines Nos. 1 and 2 | 26,495 | 127,412 | 1972 |
| Motorize valves at various locations | 884 | 19,022 | 1972 |
| Consulting engineer services - Sunol Valley Water Filtration Plant | 5,246 | 234,754 | 1971 |
| Construct Balboa Reservoir | 659,433 | 3,200,000 | 1973 |
| Install central communication system | 21,500 | 348,000 | 1972 |
| Construct Crystal Springs Pipeline No. 3 | 2,229,009 | 341,675 | 1971 |
| Construct Bay Division Pipeline No. 4, Section C | 125,116 | 5,460,590 | 1973 |
| Construct San Andreas Pipeline No. 3 from San Andreas Reservoir to San Pedro valve lot | 79,807 | 8,000,000 | 1982 |
| Caretaker cottage, garages, utilities and appurtenant works | 3,914 | 40,000 | 1972 |
| Turner Dam cottages utilities | 55 | 20,000 | 1972 |
| Manufacturing work orders | 8,037 | | 1971 |
| Excavation and repaving for water service trenches | 191,065 | 138,119 | 1971 |
| Repaving of streets and sidewalk opening | 16 | 362,000 | 1972 |
| Laying water mains | 289,547 | 2,174,181 | 1972 |
| Interest capitalized - not allocated | 283,874 | | |
| Others - preliminary costs on project not started | 59,304 | | |
| Total Water Department | 12,934,000 | | |

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
ANALYSIS OF COMBINING BALANCE SHEET
CONSTRUCTION WORK IN PROGRESS
JUNE 30, 1971
(Continued)

Schedule 2
(Continued)

| | Expended to June 30, 1971 | Estimated Amount Needed to Complete * | Estimated Year of Completion |
|---|---|---|---|
| HETCH HETCHY PROJECT: | | | |
| Construct diversion conduit at Moccasin | $ 138,758 | $1,115,000 | 1972 |
| Install outlet tower surface skimmer screen, etc. | 22,753 | 27,246 | 1972 |
| Replace Moccasin Powerhouse - generators | 787,735 | 84,795 | 1972 |
| Rehabilitate Early Intake Diversion Dam | 92,007 | | 1971 |
| Repair and reconstruction of facilities | 6,323 | 38,673 | 1972 |
| Replace direct current distribution system for Municipal Railway | 213,337 | 9,000,000 | 1974 |
| Resurface roads | 1,351 | 97,570 | 1971 |
| Paint steel towers - Moccasin-Newark Transmission Line | 14,455 | | 1971 |
| Power and marketing studies and studies related to additions and betterments | 33,368 | 51,632 | 1973 |
| Replace energy absorbers | 6,203 | 3,793 | 1972 |
| Alterate Red Mountain Bar wasteway | 104,608 | | 1971 |
| Engineering service - unallocated | 16,700 | | |
| Interest capitalized - unallocated | 36,826 | | |
| | 1,474,424 | | |
| Don Pedro Dam: | | | |
| Expenditures | 51,044,266 | | |
| Net interest capitalized | 1,798,203 | | |
| | 52,842,469 | | |
| Less flood control payments by federal government | 4,438,022 | | |
| | 48,404,447 | | 1972 |
| Total Hetch Hetchy Projects | 49,878,871 | | |
| COMBINED TOTAL | $62,812,871 | | |

*Includes amount not committed.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

ANALYSIS OF COMBINING BALANCE SHEET

BONDED DEBT

JUNE 30, 1971

Schedule 3

| Description | Date of Issue | Interest Rate | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|---|
| UNMATURED: | | | | | |
| Hetch Hetchy Water | July 1, 128 | 4-1/2% | $ 4,200,000 | | $ 4,200,000 |
| 1955 Hetch Hetchy Power: | | | | | |
| Series A | April 1, 1957 | 2-1/2% | 875,000 | | 875,000 |
| Series B | November 1, 1957 | 3% | 4,585,000 | | 4,585,000 |
| Series C | May 1, 1958 | 2-1/2% to 2-3/4% | 1,890,000 | | 1,890,000 |
| Series D | December 1, 1958 | 3% | 840,000 | | 840,000 |
| Series E | June 1, 1959 | 3% to 3-1/4% | 840,000 | | 840,000 |
| Series F | February 1, 1960 | 1% to 6% | 2,025,000 | | 2,025,000 |
| Series G | October 1, 1960 | 1% to 3-1/4% | 7,500,000 | | 7,500,000 |
| Series H | September 1, 1964 | 1/4% to 6% | 3,270,000 | | 3,270,000 |
| 1961 Municipal Water System: | | | | | |
| Series A | March 1, 1962 | 2-1/2% to 3% | 3,885,000 | $ 2,663,943 | 1,221,057 |
| Series B | April 1, 1963 | 2-1/4% to 6% | 15,540,000 | 10,655,778 | 4,884,222 |
| Series C | September 1, 1964 | 1/4% to 6% | 1,810,000 | 1,241,117 | 568,883 |
| Series D | September 1, 1965 | 2-3/4% to 6% | 6,125,000 | 4,199,913 | 1,925,087 |
| Series E | November 1, 1966 | 1/4% to 6% | 13,500,000 | 9,256,952 | 4,243,048 |
| Series F | August 1, 1967 | 3.7% to 5.2% | 41,400,000 | | 41,400,000 |
| Series G | March 1, 1968 | 3.9% to 5.4% | 4,625,000 | 3,171,362 | 1,453,638 |
| Series H | March 1, 1969 | 4.6% to 5.4% | 3,150,000 | 2,159,955 | 990,045 |
| Series I | January 1, 1971 | 3.5% to 5% | 4,285,000 | 2,938,225 | 1,346,775 |
| | | | 120,345,000 | 36,287,245 | 84,057,755 |
| MATURED | | | 27,000 | 13,000 | 14,000 |
| | | | $120,372,000 | $36,300,245 | $84,071,755 |

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMPARATIVE COMBINED BALANCE SHEET

JUNE 30, 1971 AND JUNE 30, 1970

| ASSETS | JUNE 30 1971 | JUNE 30 1970 | Increase (Decrease) |
|---|---|---|---|
| PROPERTY, PLANT AND EQUIPMENT: | | | |
| Utility plant in service | $408,850,027 | $396,250,060 | $12,599,967 |
| Utility plant net in service | 655,030 | 655,030 | |
| Other physical property | 409,634 | 409,634 | |
| Total | 409,914,691 | 397,314,724 | 12,599,967 |
| Less accumulated depreciation | 128,710,464 | 123,384,682 | 5,325,782 |
| | 281,204,227 | 273,930,042 | 7,274,185 |
| Construction in progress | 62,812,871 | 63,062,765 | ( 249,894) |
| Total property, plant and equipment - net | 344,017,098 | 336,992,807 | 7,024,291 |
| CASH | 36,480,777 | 35,757,013 | 723,764 |
| ACCOUNTS RECEIVABLE - net | 4,618,429 | 4,148,641 | 469,788 |
| INTERFUND ACCOUNTS RECEIVABLE | 236,647 | 80,775 | 155,872 |
| OTHER ASSETS: | | | |
| Material and supplies | 850,700 | 662,791 | 187,909 |
| Work orders in progress | 1,113,088 | 630,690 | 482,398 |
| Other | 1,533 | 6,999 | ( 5,466) |
| Anti-trust suits settlements receivable | 78,738 | 289,112 | ( 210,374) |
| TOTAL ASSETS | $387,397,010 | $378,568,828 | $ 8,828,182 |
| LIABILITIES AND NET CAPITAL INVESTMENT | | | |
| BONDED DEBT | $120,372,000 | $124,839,000 | ($ 4,467,000) |
| BOND INTEREST PAYABLE | 1,477,574 | 1,492,852 | ( 15,278) |
| ACCOUNTS PAYABLE: | | | |
| Warrants outstanding and payroll deductions | 1,008,248 | 1,351,054 | ( 342,806) |
| Accounts payable | 2,582,928 | 1,124,171 | 1,458,757 |
| Retained percentage due contractors | 629,541 | 492,150 | 137,391 |
| Accrued payroll | 11,414 | 2,593 | 8,821 |
| DEPOSITS AND CONSTRUCTION ADVANCES | 418,313 | 469,466 | ( 51,153) |
| INTERFUND ACCOUNTS PAYABLE | 257,023 | 352,060 | ( 95,037) |
| RESERVES AND DEFERRED CREDITS: | | | |
| Deposits received on land condemnation proceedings | 3,500,000 | 3,500,000 | |
| Injuries and damage reserve | 90,000 | 90,000 | |
| Reserve for vacation and sick pay | | 218,543 | ( 218,543) |
| TOTAL LIABILITIES | 130,347,041 | 133,931,889 | ( 3,584,848) |
| NET CAPITAL INVESTMENT | 257,049,969 | 244,636,939 | 12,413,030 |
| TOTAL LIABILITIES & NET CAPITAL INVESTMENT | $387,397,010 | $378,568,828 | $ 8,828,182 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMPARATIVE COMBINED STATEMENT OF INCOME AND NET CAPITAL INVESTMENT

YEARS ENDED JUNE 30, 1971 AND JUNE 30, 1970

| | JUNE 30 | | Increase (Decrease) |
|---|---|---|---|
| | 1971 | 1970 | |
| OPERATING REVENUE: | | | |
| Water sales | $ 26,264,218 | $ 23,475,065 | $ 2,789,153 |
| Electrical energy sales | 14,981,938 | 14,090,230 | 891,708 |
| Total operating revenue | 41,246,156 | 37,565,295 | 3,680,861 |
| OPERATING EXPENSES: | | | |
| Purchases of electrical energy | 607,692 | 258,802 | 348,890 |
| Production expenses | 978,733 | 818,154 | 160,579 |
| Source of supply | 1,233,487 | 1,074,839 | 158,648 |
| Pumping | 567,193 | 532,947 | 34,246 |
| Water treatment | 897,665 | 914,843 | ( 17,178) |
| Transmission and distribution | 7,052,408 | 6,780,377 | 272,031 |
| Commercial - billings and sales expense | 969,103 | 920,149 | 48,954 |
| Administration and general | 6,522,120 | 5,318,617 | 1,203,503 |
| Property taxes | 1,874,668 | 1,647,508 | 227,160 |
| Depreciation | 6,175,108 | 5,854,541 | 320,567 |
| Total operating expenses | 26,878,177 | 24,120,777 | 2,757,400 |
| OPERATING INCOME | 14,367,979 | 13,444,518 | 923,461 |
| OTHER INCOME: | | | |
| Rent received (including crop sales) | 641,272 | 781,780 | ( 140,508) |
| Interest earned | 193,143 | 191,185 | 1,958 |
| Miscellaneous | 1,071,998 | 869,708 | 202,290 |
| Total other income | 1,906,413 | 1,842,673 | 63,740 |
| OTHER DEDUCTIONS: | | | |
| Loss on sales of retirement of property - net | | 150,020 | ( 150,020) |
| Interest on bonded debt | 2,481,855 | 2,639,111 | ( 157,256) |
| Rent expense and crop expense | 75,757 | 92,910 | ( 17,153) |
| Power plant and city overhead lines department | 852,984 | 750,271 | 102,713 |
| Miscellaneous | 450,766 | 5,023 | 445,743 |
| Total other deductions | 3,861,362 | 3,637,335 | 224,027 |
| NET INCOME | 12,413,030 | 11,649,856 | 763,174 |
| NET CAPITAL INVESTMENT: | | | |
| Balance - beginning of year | 244,636,939 | 232,987,083 | 11,649,856 |
| Balance - end of year | $257,049,969 | $244,636,939 | $12,413,030 |

The accompanying notes are an integral part of the financial statements.

# Municipal Railway of San Francisco

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REPORT ON EXAMINATION OF ACCOUNTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 1971

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

44 MONTGOMERY STREET
SAN FRANCISCO 94104

September 20, 1971

The Honorable Nathan B. Cooper,
Controller, City and County of San Francisco,
San Francisco, California.

Dear Sir:

We have examined the balance sheet of the San Francisco Municipal Railway as of June 30, 1971 and the related statements of loss and changes in net capital investment for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of the Railway at June 30, 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Yours truly,

Haskins & Sells

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

BALANCE SHEET, JUNE 30, 1971 AND 1970

| -- A S S E T S -- | 1971 | 1970 |
|---|---|---|
| PROPERTY, PLANT, AND EQUIPMENT (Note 1): | | |
| Roads and structures | $19,404,588 | $19,321,456 |
| Equipment | 10,147,922 | 10,090,649 |
| Power | 1,625,217 | 1,625,218 |
| Total | 31,177,727 | 31,037,323 |
| Less accumulated depreciation | 24,372,762 | 23,863,348 |
| Net | 6,804,965 | 7,173,975 |
| Construction in process | 63,695 | 34,966 |
| Property, plant, and equipment - net | 6,868,660 | 7,208,941 |
| CASH: | | |
| On deposit with City Treasurer | 6,277,240 | 6,379,724 |
| Revolving funds | 29,800 | 29,800 |
| Farebox operating change funds | 15,200 | 15,200 |
| Total cash | 6,322,240 | 6,424,724 |
| ACCOUNTS RECEIVABLE - Miscellaneous: | | |
| Billed | 175,688 | 432,098 |
| Unbilled | 82,785 | 241,447 |
| Total accounts receivable - miscellaneous | 258,473 | 673,545 |
| INTERFUND ACCOUNTS RECEIVABLE: | | |
| General City and County departments and funds | 259,460 | 278,555 |
| Public service departments | 3,839 | 572 |
| Total interfund accounts receivable | 263,299 | 279,127 |
| OTHER ASSETS: | | |
| Federal grants receivable (Note 3) | 19,341,617 | 107,167 |
| Less reserve against grants | (19,341,617) | (107,167) |
| Materials and supplies (Note 2) | 798,755 | 745,237 |
| Prepaid rental of leased equipment (Note 3) | 131,313 | 3,235,323 |
| Other prepaid expenses | 159,894 | 223,566 |
| Total other assets | 1,089,962 | 4,204,126 |
| TOTAL | $14,802,634 | $18,790,463 |

| -- L I A B I L I T I E S -- | 1971 | 1970 |
|---|---|---|
| BONDED DEBT - Matured bonds and interest coupons not presented for payment | $ 478 | $ 478 |
| ACCOUNTS PAYABLE: | | |
| Outstanding warrants | 1,749,720 | 2,172,480 |
| Payroll deductions payable | 425,045 | 459,819 |
| Other | 521,373 | 328,376 |
| Total accounts payable | 2,696,138 | 2,960,674 |
| INTERFUND ACCOUNTS PAYABLE: | | |
| General City and County departments and funds | 320,709 | 1,074,346 |
| Public service departments | 93,731 | 55,491 |
| Total interfund accounts payable | 414,440 | 1,129,837 |
| OTHER LIABILITIES: | | |
| Accident claims (Note 4) | 7,367,060 | 6,058,950 |
| Employees' compensation claims | 565,000 | 565,000 |
| Deferred revenue - tokens | 131,752 | 205,794 |
| Total other liabilities | 8,063,812 | 6,829,744 |
| NET CAPITAL INVESTMENT | 3,627,766 | 7,869,730 |
| TOTAL | $14,802,634 | $18,790,463 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

STATEMENT OF LOSS
FOR THE YEARS ENDED JUNE 30, 1971 AND 1970

| | 1971 | 1970 |
|---|---|---|
| REVENUE: | | |
| Passenger | $26,400,550 | $24,875,210 |
| Advertising | 357,555 | 378,902 |
| Rents | 7,834 | 9,266 |
| Other | 114,742 | 97,680 |
| Total revenue | 26,880,681 | 25,361,058 |
| EXPENSES: | | |
| Maintenance and repairs, ways and structures | 1,060,152 | 1,022,962 |
| Equipment | 4,032,484 | 4,118,545 |
| Power | 1,683,258 | 1,624,416 |
| Contracted transportation | 23,403,719 | 21,913,285 |
| General and miscellaneous | 11,830,821 | 10,167,862 |
| Payroll taxes | 1,143,279 | 1,038,596 |
| Accident claims | 3,107,382 | 1,865,641 |
| Depreciation (Note 1) | 506,736 | 493,482 |
| Rent of leased equipment (Note 3) | 3,104,011 | 1,579,754 |
| Amortization of transit project | 63,990 | 64,000 |
| Total expenses | 49,935,832 | 43,888,543 |
| OPERATING LOSS | 23,055,151 | 18,527,485 |
| OTHER INCOME - Net: | | |
| Interest | 208,372 | 161,333 |
| Sundry income - net | 10,123 | 5,019 |
| Prior year's operations | 42,912 | (22,563) |
| Other income - net | 261,407 | 143,789 |
| LOSS BEFORE EXTRAORDINARY ITEM | 22,793,744 | 18,383,696 |
| GAIN ON LAND CONDEMNED | | 970,203 |
| NET LOSS | $22,793,744 | $17,413,493 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

STATEMENT OF CHANGES IN NET CAPITAL INVESTMENT
FOR THE YEARS ENDED JUNE 30, 1971 AND 1970

| | 1971 | 1970 |
|---|---|---|
| CONTRIBUTIONS RECEIVED: | | |
| Balance, beginning of year | $130,350,150 | $111,122,880 |
| Contributed during the year: | | |
| From City and County of San Francisco - general taxes | 18,551,780 | 19,208,891 |
| From Federal grants (Note 3) | | 18,379 |
| Balance, end of year | 148,901,930 | 130,350,150 |
| DEFICIT FROM OPERATIONS: | | |
| Balance, beginning of year | 122,480,420 | 105,066,927 |
| Net loss for the year | 22,793,744 | 17,413,493 |
| Balance, end of year | 145,274,164 | 122,480,420 |
| NET CAPITAL INVESTMENT, END OF YEAR | $ 3,627,766 | $ 7,869,730 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1971

1. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment purchased subsequent to June 30, 1938 are stated at cost, except the Market Street Extension, which is stated at appraised value as of September 30, 1944. Property, plant, and equipment acquired prior to June 30, 1938, are stated at appraised value as of that date. As provided in Section 128 of the Charter of the City and County of San Francisco, an appraisal of property, plant, and equipment is to be made at intervals of five years and is to include an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. Depreciation for the current year in the amount of $506,736 is based on straight line rates established in the last appraisal made as of June 30, 1968.

2. MATERIALS AND SUPPLIES

Materials and supplies are generally stated at the lower of average cost or estimated scrap value. Cables in service are stated at a value based upon estimated remaining useful life.

3. ROLLING STOCK EQUIPMENT LEASES

The City and County of San Francisco entered into an equipment lease agreement on January 15, 1969 with the San Francisco Railway Improvement Corporation, a nonprofit corporation formed for the purpose of acquiring and leasing to the Railway real and personal property to be used in the operation of the transportation system. The Improvement Corporation may issue within the next three years bonds up to $51,500,000. At June 30, 1971, $17,000,000 of such bonds had been issued and $14,845,000 were outstanding. These funds have been used to purchase transportation equipment which has been leased to the Railway.

The first two leases under the agreement cover 400 diesel motor coaches at a total basic rental of $20,743,895, an amount sufficient to pay debt service on bonds issued by the Improvement Corporation. Additional rental may be required for payment of taxes, administrative costs, and insurance premiums. The lease rental is payable semiannually over seven years commencing February 1, 1970, such period being no longer than the useful life of the motor coaches. The Railway may acquire the motor coaches on February 1, 1977 for one dollar in respect of each lease.

As of June 30, 1971 the Railway had paid to the Improvement Corporation $4,638,675, representing the first four semiannual basic rental payments on the first lease and the first two on the other lease. In the accompanying financial statements, the semiannual rentals due January 15 and July 15, 1971 have been charged as an expense in the year ended June 30, 1971.

Subsequent to June 30, 1971, the United States Department of Transportation approved further Federal grants to assist the Railway to acquire transportation equipment, bringing the total approved grants to $31,764,618. At June 30, 1971, $6,047,796 of these grants had been received and paid to the Improvement Corporation. These grants have not been used to reduce the payments required by the above leases but will be used by the Improvement Corporation to acquire the additional equipment for the Railway.

4. CONTINGENT LIABILITIES AND COMMITMENTS

Major types of insurance risks are placed with independent insurance carriers. Under the Railway's policy in respect of accident claims, the Railway bears the first $2,000,000 of each accident. The Railway also acts as self-insurer against losses arising from workmen's compensation claims.

The Railway's liability for accident claims of $7,367,060 was estimated by applying the average of the last five years' ratios of amounts paid to amounts originally claimed, against the balance of claims pending at June 30, 1971.

5. PENSION PLAN

The Railway participates in the City and County of San Francisco's compulsory retirement plan. Provision for the year ended June 30, 1971 was approximately $3,497,000.

# Airport Department

SAN FRANCISCO INTERNATIONAL AIRPORT

San Mateo County

●

REPORT ON EXAMINATION OF ACCOUNTS

FOR THE FISCAL YEAR ENDED

JUNE 30, 1971

HURDMAN AND
CRANSTOUN, PENNEY & CO.

CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Nathan E Cooper,
Controller
City and County of San Francisco
San Francisco, California

We have examined the balance sheet of the Airports Commission, City and County of San Francisco, San Francisco International Airport as of June 30, 1971 and the related statements of surplus, income, and of changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of the Airports Commission, City and County of San Francisco, San Francisco International Airport at June 30, 1971 and the results of its operations and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The information in Schedules "1" through "3", although not necessary for a fair presentation of financial position or results of operations, is included herein for supplementary analysis purposes. This information has been subjected to the audit procedures applied in the examination of the basic financial statements and is, in our opinion, fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hurdman and Cranstoun, Penney & Co.

Certified Public Accountants

San Francisco, California
September 23, 1971

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

BALANCE SHEET

June 30, 1971 and 1970

| ASSETS | 1971 | 1970 |
|---|---|---|
| roperty, plant, and equipment (Note 1) (Schedule "1"): | | |
| Land and easements | $ 2,393,869 | $ 2,393,869 |
| Landplane port | 110,730,873 | 101,358,734 |
| Seaplane port | 1,937,936 | 1,937,936 |
| Equipment | 1,676,720 | 1,622,416 |
| | 116,739,398 | 107,312,955 |
| Less accumulated depreciation | 36,324,727 | 32,201,464 |
| | 80,414,671 | 75,111,491 |
| Construction work in progress | 31,158,127 | 25,411,666 |
| | 111,572,798 | 100,523,157 |
| ash: | | |
| On deposit with Treasurer | 38,069,677 | 47,808,131 |
| Revolving funds | 5,000 | 5,000 |
| | 38,074,677 | 47,813,131 |
| ccounts receivable: | | |
| Rentals, concessions, and other receivables | 2,190,116 | 1,714,767 |
| Damage claims | 6,442 | 2,044 |
| | 2,196,558 | 1,716,811 |
| Less allowance for doubtful receivables | 88,504 | 83,704 |
| | 2,108,054 | 1,633,107 |
| nterfund accounts receivable, public service and city departments | 327 | 31,678 |
| ther assets: | | |
| Federal grants receivable: | | |
| Subject to approval by various agencies | 4,988,349 | 1,500,603 |
| Less reserve against unapproved grants | (4,988,349) | (1,500,603) |
| Materials and supplies | 34,103 | 30,232 |
| Prepaid expenses | 134,271 | 117,208 |
| | 168,374 | 147,440 |
| | $151,924,230 | $150,148,513 |

| LIABILITIES | 1971 | 1970 |
|---|---|---|
| Bonded debt (Note 2): | | |
| Maturing within one year | $ 4,910,000 | $ 5,100,000 |
| Maturing after one year | 48,175,000 | 53,085,000 |
| | 53,085,000 | 58,185,000 |
| Matured bonds payable | 10,000 | 25,000 |
| Bond interest payable: | | |
| Matured coupons not presented for payment | 4,325 | 2,773 |
| Accrued, due after year end | 1,007,605 | 1,077,612 |
| | 1,011,930 | 1,080,385 |
| Accounts payable and other liabilities: | | |
| Outstanding warrants | 342,514 | 920,373 |
| Accounts payable | 2,337,001 | 1,673,372 |
| Retained percentages due contractors | 1,055,583 | 312,270 |
| Payroll deductions payable | 32,042 | 54,539 |
| | 3,767,140 | 2,960,754 |
| Interfund accounts payable: | | |
| General city departments and funds | 242,428 | 395,877 |
| Other public service departments | 133,196 | 124,701 |
| | 375,624 | 520,578 |
| Deferred credits, prepaid revenue | 943,334 | 123,404 |
| Contingent liabilities and commitments (Note 3) | - | - |
| Surplus | 92,731,202 | 87,253,392 |
| | $151,924,230 | $150,148,513 |

he accompanying notes are an integral art of the financial statements.

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

## STATEMENT OF SURPLUS

Years Ended June 30, 1971 and 1970

| | 1971 | 1970 |
|---|---|---|
| Balance, beginning of year | $87,253,392 | $81,830,157 |
| Net Income | 4,606,872 | 5,160,837 |
| Contributions received: | | |
| Federal Grants, FAA | 660,438 | 259,898 |
| State of California, Special Aviation Funds | 2,500 | 2,500 |
| United Airlines | 208,000 | - |
| Balance, end of year | $92,731,202 | $87,253,392 |

The accompanying notes are an integral part of the financial statements.

AIPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

STATEMENT OF INCOME

Years Ended June 30, 1971 and 1970

| | 1971 | 1970 |
|---|---|---|
| Revenue: | | |
| Aviation activities: | | |
| Air carrier flight operations | $ 4,892,551 | $ 3,597,615 |
| Rents: | | |
| Aircraft outdoor storage | 17,772 | 19,890 |
| Paved and unimproved areas | 804,051 | 626,155 |
| Hangars | 118,649 | 134,427 |
| Office space, passenger terminal buildings | 2,227,742 | 2,250,464 |
| Office space, air mail and cargo building | 688,493 | 700,103 |
| Other buildings and structures | 137,189 | 130,747 |
| | 3,993,896 | 3,861,786 |
| Fuel and oil | | |
| Wharfage charges and tank farm rental | 347,683 | 402,697 |
| Delivery permits | 48,016 | 42,369 |
| | 395,699 | 445,066 |
| | 9,282,146 | 7,904,467 |
| Concessions (Schedule "2") | 8,494,656 | 8,691,529 |
| Sales and services (less costs) (Schedule "2") | 565,660 | 529,996 |
| | 18,342,462 | 17,125,992 |
| Expense: | | |
| Administrative (Schedule "3") | 4,139,499 | 2,974,380 |
| Maintenance (Schedule "3") | 1,534,017 | 1,371,157 |
| Operating (Schedule "3") | 3,933,345 | 3,559,332 |
| Depreciation (Note 1) | 4,128,729 | 4,078,937 |
| | 13,735,590 | 11,983,806 |
| Operating income | 4,606,872 | 5,142,186 |
| Other income | - | 18,651 |
| Net income | $ 4,606,872 | $ 5,160,837 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year Ended June 30, 1971

| | |
|---|---|
| Funds were provided by: | |
| Net income | $ 4,606,872 |
| Depreciation | 4,128,729 |
| Increase in accrued revenue | 819,930 |
| Contributions received | 870,938 |
| Decrease in cash | 9,738,454 |
| Increase in accounts payable and other liabilities | 592,977 |
| | $20,757,900 |
| Funds were applied to: | |
| Construction of Airport facilities | $15,178,370 |
| Reduction of bond debt | 5,115,000 |
| Decrease in other assets, principally accounts receivable | 464,530 |
| | $20,757,900 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS

June 30, 1971

1 - Property, Plant, and Equipment

Property, plant, and equipment are stated substantially at cost to the Airport. As provided in Section 128 of the Charter of the City and County of San Francisco, an appraisal of property, plant, and equipment is made every five years and includes an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. The depreciation charge for the current year is based on rates established in the appraisal as of June 30, 1968, and was computed on the straight-line method.

2 - Bonded Debt

Details of the bonded debt of $53,085,000 incurred upon the general faith and credit of the City and County of San Francisco are given below:

| Description | Unmatured Balances June 30, 1971 | |
|---|---|---|
| 1965 Airport bonds: | | |
| Series "A" - November 1, 1957, 3% | $ 440,000 | |
| Series "B" - May 1, 1958, 2-1/2% | 700,000 | |
| Series "C" - February 1, 1960, 3-1/4% to 3-1/2% | 540,000 | |
| Series "D" - July 1, 1961, 3% to 3-1/4% | 3,000,000 | |
| Series "E" - March 1, 1962, 2-1/4% to 3% | 2,105,000 | $ 6,785,000 |
| 1962 Airport bonds: | | |
| Series "A" - April 1, 1963, 2-1/2% to 2-3/4% | | 5,600,000 |
| 1967 Airport bonds: | | |
| Series "A" - March 1, 1968, 3.40% to 4% | 5,000,000 | |
| Series "B" - February 1, 1969, 4-1/4% to 5-3/4% | 10,400,000 | |
| Series "C" - February 1, 1970, 6% | 25,300,000 | 40,700,000 |
| | | $53,085,000 |

The bonds mature serially in varying annual amounts to 1995. A summary of maturities for the next five years follows:

| Year ending June 30 | Amount |
|---|---|
| 1972 | $4,910,000 |
| 1973 | 4,805,000 |
| 1974 | 5,185,000 |
| 1975 | 5,385,000 |
| 1976 | 5,250,000 |

3 - Contingent Liabilities and Commitments

Major types of insurance risks are placed with independent insurance carriers. However, the Airport acts as self-insurer against losses from workmen's compensation claims and certain other liability and property casualty losses.

Commitments for construction and services not received amounted to approximately $22,000,000 at June 30, 1971.

4 - Retirement Plan

The Airport participates in the City and County of San Francisco's compulsory contributory retirement plan. The Airport's pension costs for the year ended June 30, 1971 were approximately $599,500.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "1"

PROPERTY, PLANT, AND EQUIPMENT

June 30, 1971

| | Property, Plant, and Equipment | Accumulated Depreciation |
|---|---|---|
| Land and easements: | | |
| Land | $ 2,106,967 | |
| Easements | 286,902 | |
| | $ 2,393,869 | |
| Landplane port: | | |
| Landing areas: | | |
| Land reclamation and improvements | $ 22,462,350 | $ 454,608 |
| Field drainage | 3,611,475 | 1,982,367 |
| Drainage control | 813,642 | 429,801 |
| Runways, taxiways, and aprons | 26,005,521 | 7,893,262 |
| Landing field lighting and marking | 2,110,732 | 1,132,923 |
| | 55,003,720 | 11,892,961 |
| Utilities, roads, and parking areas: | | |
| Roads, walks, parking areas, fences, etc | 4,916,051 | 2,020,436 |
| Water supply system | 1,031,926 | 514,019 |
| Sewage system | 882,308 | 472,015 |
| Power supply and street lighting system | 2,697,096 | 998,449 |
| Telephone system, field areas | 445,468 | 145,131 |
| Gas supply system | 28,494 | 26,624 |
| Bridges and culverts | 261,435 | 117,347 |
| Landscaping | 163,585 | 78,264 |
| Gasoline line and storage | 120,528 | 110,359 |
| Miscellaneous items | 90,686 | 45,788 |
| | 10,637,577 | 4,528,432 |
| Buildings, including parking facility | 45,089,576 | 18,271,061 |
| | $110,730,873 | $34,692,454 |

| | Property, Plant, and Equipment | Accumulated Depreciation |
|---|---|---|
| Runways and port: | | |
| Landing areas | $ 1,501,325 | $ 419,909 |
| Facilities | 313,516 | 313,516 |
| Equipment and other | 123,095 | 119,744 |
| | $ 1,937,936 | $ 853,169 |
| Equipment: | | |
| Office furniture and appliances | $ 248,326 | $ 138,383 |
| Shop tools and building maintenance and equipment | 44,484 | 27,792 |
| Fire fighting equipment | 421,892 | 184,507 |
| Motor driven equipment | 345,895 | 178,915 |
| Communications equipment | 210 | 189 |
| Wastewater pump house equipment | 215,744 | 71,134 |
| Sewage pump house equipment | 6,931 | 4,322 |
| Other equipment | 163,990 | 42,214 |
| Radio equipment | 203,871 | 121,462 |
| Engineering equipment | 25,377 | 10,186 |
| | $ 1,676,720 | $ 779,104 |

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "2"

REVENUE FROM CONCESSIONS, SALES, AND SERVICES

Years Ended June 30, 1971 and 1970

| | 1971 | 1970 |
|---|---|---|
| Concessions: | | |
| Restaurant, bar, and allied services | $1,038,307 | $1,010,535 |
| News, tobacco, and gift shops | 771,482 | 761,789 |
| Stores, miscellaneous retail | 54,824 | 55,084 |
| Hotel | 183,180 | 202,944 |
| Automobile renting | 1,763,509 | 1,718,960 |
| Limousine, taxi, and bus | 476,681 | 490,016 |
| Automobile service station | 152,671 | 150,880 |
| Parking lots | 3,433,199 | 3,640,466 |
| Insurance | 121,769 | 144,383 |
| Locker rentals | 49,885 | 58,095 |
| Telephone commissions | 87,086 | 74,960 |
| Rest rooms | 44,420 | 48,657 |
| Sale of petroleum products | 224,334 | 238,048 |
| Advertising | 69,026 | 66,631 |
| Others | 24,283 | 30,081 |
| | $8,494,656 | $8,691,529 |
| Sales and services: | | |
| Electric energy (less cost of sales 1971, $1,244,926; 1970, $1,095,096) | $ 373,909 | $ 359,512 |
| Water (less cost of sales 1971, $159,666; 1970, $146,491) | 27,800 | 26,414 |
| Steam | 18,708 | 19,951 |
| Sewage disposal | 49,463 | 50,590 |
| Rental of Airport automobiles | 7,582 | 7,215 |
| Parking meters | 13,925 | 35,287 |
| Fines and forfeitures | 56,855 | - |
| Miscellaneous | 17,418 | 31,027 |
| | $ 565,660 | $ 529,996 |

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "3"

ADMINISTRATIVE, MAINTENANCE, AND OPERATING EXPENSE

Years Ended June 30, 1971 and 1970

| | 1971 | 1970 |
|---|---|---|
| Administrative expense: | | |
| Salaries and wages | $ 297,374 | $ 185,963 |
| Pension, retirement, and other additives | 40,767 | 25,621 |
| Insurance | 170,593 | 122,716 |
| Dues and subscriptions | 7,081 | 6,830 |
| Interest | 2,642,618 | 1,706,097 |
| Real estate taxes (less charges to tenants 1971, $73,965; 1970, $30,562) | 490,000 | 422,303 |
| Employee transportation | 47,137 | 49,132 |
| Travel, conventions, and conference | 9,737 | 6,561 |
| Printing, stationery, and postage | 6,866 | 7,904 |
| Legal and professional services | 258,985 | 107,239 |
| PUC general office expense | 100,998 | 258,067 |
| Miscellaneous contractual expenses | 261 | 4,791 |
| Provision for doubtful receivables | 4,800 | 4,800 |
| Telephone and telegraph | 36,139 | 44,413 |
| Other | 26,143 | 21,943 |
| | $4,139,499 | $2,974,380 |

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SCHEDULE "3"
ADMINISTRATIVE, MAINTENANCE,
AND OPERATING EXPENSE
Years Ended June 30, 1971
and 1970 -2-

| | 1971 | 1970 |
|---|---|---|
| Maintenance expense: | | |
| Salaries and wages | $ 951,075 | $ 853,874 |
| Pension, retirement, and other additives | 130,409 | 117,536 |
| Maintenance: | | |
| Airfield paved areas | 28,353 | 32,157 |
| Radio and lighting equipment | 27,926 | 22,415 |
| Buildings | 149,675 | 131,652 |
| Drainage and sewer systems | 9,026 | 4,881 |
| Electric power and water systems | 8,690 | 12,452 |
| Automobile and other facilities | 66,059 | 45,437 |
| Operating supplies and materials | 138,917 | 123,052 |
| Purchasing and other departments | 23,887 | 27,701 |
| | $1,534,017 | $1,371,157 |
| Operating expense: | | |
| Salaries and wages | $2,149,772 | $2,005,857 |
| Pension, retirement, and other additives | 294,737 | 276,166 |
| Fire department services | 785,701 | 701,333 |
| Services, Bureau of Engineering | 332,801 | 248,782 |
| Utilities | 340,048 | 296,658 |
| Heliport parking area | 100 | 8,695 |
| Refuse disposal (less charges to tenants 1971, $11,256; 1970, $11,256) | 12,404 | 11,028 |
| Other | 17,782 | 10,813 |
| | $3,933,345 | $3,559,332 |

# Port of San Francisco

REPORT ON EXAMINATION OF ACCOUNTS
FOR THE PERIOD ENDED
JUNE 30, 1971

MAIN LAFRENTZ & CO.

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES OR ASSOCIATED FIRMS
U.S. A. CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, EUROPE, MIDDLE EAST
AUSTRALIA, AFRICA

ONE CALIFORNIA STREET
SAN FRANCISCO 94111
415-981-2156

The Honorable Nathan B. Cooper, Controller
City and County of San Francisco
San Francisco, California

Dear Sir.

We have examined the balance sheet of the Port of San Francisco as of June 30, 1971, and the related statements of income, changes in resources and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The land asset of the Port was adjusted upward in prior years by $56,217,720 to reflect appraised values of 1929 with some minor subsequent appraisals, which is a departure from the generally accepted accounting principle of reporting such assets at cost. The land asset was relieved of $154,517 of appraised cost during the current year for land taken under condemnation action by the United States Government.

In our opinion, except for the valuation of land, such financial statements present fairly the financial position of the Port of San Francisco at June 30, 1971, and the results of its operations, changes in resources and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Main Lafrentz & Co.

San Francisco, California
November 8, 1971

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BALANCE SHEET

JUNE 30, 1971 AND 1970

ASSETS

| | 1971 | 1970 |
|---|---|---|
| Property, Plant and Equipment | | |
| Buildings and structures | $ 76,522,983 | $ 74,580,435 |
| Equipment | 2,548,890 | 2,525,978 |
| Franchise rights of way | 316,964 | 316,964 |
| | 79,388,837 | 77,423,377 |
| Accumulated depreciation | 45,289,473 | 43,523,186 |
| | 34,099,364 | 33,900,191 |
| Land | 81,263,823 | 80,939,116 |
| Construction in progress | 17,478,222 | 7,925,252 |
| Interest during construction | 586,084 | |
| | 133,427,493 | 122,764,559 |
| Current Assets | | |
| Cash | 11,250,925 | 12,247,751 |
| Accounts receivable (less allowance for doubtful accounts $124,726 and $94,996) | 1,429,377 | 1,410,837 |
| Contracts receivable | 10,315 | 266,408 |
| Interest receivable | 40,839 | 352,619 |
| Port and railroad stores | 403,235 | 409,540 |
| Prepaid insurance | 202,491 | 438,832 |
| | 13,337,182 | 15,125,987 |
| Restricted Funds | | |
| Cash | | |
| Capital outlay | 11,333,071 | 4,319,689 |
| Bond interest and redemption | 70,661 | 651,552 |
| Trust Funds | 178,563 | 177,943 |
| Investments - at cost | | |
| Held by Trustee for Revenue Bonds | 2,012,922 | 1,206,105 |
| Construction Funds | | 8,817,875 |
| | 13,595,217 | 15,173,164 |
| Other Assets | | |
| Deferred charges, work in progress | 411,697 | 274,328 |
| Other deferred charges | 112,675 | 132,850 |
| | 524,372 | 407,178 |
| | $ 160,884,264 | $ 153,470,888 |

LIABILITIES

| | 1971 | 1970 |
|---|---|---|
| Bonded debt, maturing after one year | $ 68,308,000 | $ 61,702,000 |
| Current Liabilities | | |
| Warrants issued | 438,604 | 1,832,817 |
| Accrued wages | 205,620 | 170,605 |
| Accrued vacations | 515,745 | 491,808 |
| Accrued interest on bonds | 1,326,480 | 1,101,615 |
| Other accrued payables | 2,172,347 | 431,920 |
| Bonded debt, maturing within one year | 2,394,000 | 2,009,000 |
| | 7,052,796 | 6,037,765 |
| Deferred Revenue | 25,074 | 289,352 |
| Trust Funds - deposits | 178,563 | 177,943 |
| Resources | | |
| Current Operating Fund | 10,289,591 | 10,580,076 |
| Equity in property | | |
| Accumulated earnings invested in fixed assets | 16,858,503 | 16,156,921 |
| Donated property | 2,108,535 | 2,309,111 |
| Revaluation of property | 56,063,202 | 56,217,720 |
| | 85,319,831 | 85,263,828 |
| | $ 160,884,264 | $ 153,470,888 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF INCOME

YEARS ENDED JUNE 30, 1971 AND 1970

| | 1971 | 1970 |
|---|---|---|
| Port operating income and services | | |
| Dockage | $ 870,525 | $ 949,625 |
| Wharfage | 2,573,445 | 2,722,032 |
| Demurrage | 287,954 | 311,413 |
| Property rentals | 5,367,231 | 5,250,447 |
| Commercial power sales | 680,321 | 634,948 |
| Services to tenants | 113,575 | 88,067 |
| Parking meters | 95,190 | 99,373 |
| Equipment rental | 78,152 | 11,715 |
| Miscellaneous income | 66,199 | 66,545 |
| | 10,132,592 | 10,134,165 |
| Operating expenses | | |
| Port operation | 2,847,124 | 2,722,079 |
| Port maintenance | 4,024,569 | 2,913,625 |
| Depreciation - buildings and structures | 1,644,228 | 1,558,457 |
| Miscellaneous expense | 504,238 | 601,900 |
| Labor cost variance | (40,552) | 389,927 |
| | 8,979,607 | 8,185,988 |
| Income from Port operations | 1,152,985 | 1,948,177 |
| Belt railroad | | |
| Income | 266,433 | 342,808 |
| Expense | 624,483 | 635,650 |
| | (358,050) | (292,842) |
| Operating income | 794,935 | 1,655,335 |
| Other income and (expense) | | |
| Interest earned | 1,167,930 | 1,503,467 |
| Interest expense | (1,815,850) | (2,213,528) |
| Prior year's adjustments | | 115,297 |
| Loss on disposal of fixed assets | (7,718) | (7,174) |
| | (655,638) | (601,938) |
| Income before extraordinary item | 139,297 | 1,053,397 |
| Extraordinary item | | |
| Condemnation action - estimated compensation | 271,800 | |
| Net income | $ 411,097 | $ 1,053,397 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF CHANGES IN RESOURCES

YEARS ENDED JUNE 30, 1971 AND 1970

| | | Equity in Property | | |
|---|---|---|---|---|
| | Current Operating Fund | Accumulated Earnings | Donated Property | Revaluation of Property |
| Balances, June 30, 1969 | $10,981,874 | $14,701,726 | $1,876,995 | $56,217,720 |
| Changes year ended June 30, 1970 | | | | |
| Net income | 1,053,397 | | | |
| Property donations | | | 750,775 | |
| Adjustment of prior year's donations | | | (79,929) | |
| Depreciation charged to donated surplus | | | (238,730) | |
| Equity in property | (1,455,195) | 1,455,195 | | |
| Balance, June 30, 1970 | 10,580,076 | 16,156,921 | 2,309,111 | 56,217,720 |
| Changes year ended June 30, 1971 | | | | |
| Net income | 411,097 | | | |
| Appraised value - land taken under condemnation action | | | | (154,518) |
| Depreciation charge to donated surplus | | | (200,576) | |
| Equity in property | (701,582) | 701,582 | | |
| Balances, June 30, 1971 | $10,289,591 | $16,858,503 | $2,108,535 | $56,063,202 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED JUNE 30, 1971

| | |
|---|---|
| Working capital provided by | |
| Income before extraordinary item | $ 139,297 |
| Add charges against earnings not affecting working capital | |
| Depreciation - building and structures | 1,644,228 |
| Depreciation - belt railroad | 7,613 |
| Depreciation - equipment | 75,042 |
| Amortization - franchise rights of way | 7,924 |
| Amortization - Economic Survey | 20,175 |
| Port work in progress - expensed | 274,328 |
| Construction work in progress - expensed | 20,570 |
| Loss on retirement of fixed assets | 7,718 |
| Reduction in deferred revenue | (264,278) |
| Working capital provided from continuing operations | 1,932,617 |
| Condemnation proceeds | 271,800 |
| Working capital provided from operations | 2,204,417 |
| Proceeds from issuance of long-term debt | 9,000,000 |
| Proceeds from trust deposits | 620 |
| Reduction in restricted fund assets | 1,577,947 |
| Total working capital provided | 12,782,984 |
| Working capital used for | |
| Acquisition of property, plant and equipment | 41,641 |
| Construction in progress (including interest) | 12,739,482 |
| Port work in progress | 411,697 |
| Reduction of long-term debt | 2,394,000 |
| Total working capital used | 15,586,820 |
| Decrease in working capital | $ 2,803,836 |
| Decrease in working capital consisted of | |
| Decrease (increase) in current assets | |
| Cash | $ 996,826 |
| Accounts receivable | (18,540) |
| Contracts receivable | 256,093 |
| Interest receivable | 311,780 |
| Port and railroad stores | 6,305 |
| Prepaid insurance | 236,341 |
| | 1,788,805 |
| Increase (decrease) in current liabilities | |
| Current maturity of long-term debt | 385,000 |
| Accrued interest on bonds | 224,865 |
| Accrued wages and vacations | 58,952 |
| Accrued and accounts payable | 346,214 |
| | 1,015,031 |
| | $ 2,803,836 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

NOTES TO FINANCIAL STATEMENTS

1. PROPERTY, PLANT AND EQUIPMENT

The above assets are valued at acquisition cost except for an upward revaluation of land of $56,217,720 based principally upon a 1929 appraisal and some minor appraisals subsequent to 1929 related to improvements of Port property on the part of lessees. The appraised value of land was reduced in the current year by $154,517 for land taken in 1957 by the Federal Government under a condemnation action.

2. INVESTMENTS

Investment of the funds deposited for interest and redemption of bonds is made by the Trustee. The following securities were owned at June 30, 1971.

| | Interest rate | Maturity | Par or face value | Cost (including amortization of discount) |
|---|---|---|---|---|
| Held by Bank of America, as Trustee | | | | |
| Federal National Mortgage Association Participating Certificate | 5.20% | 1-19-82 | $1,015,000 | $ 827,675 |
| U. S. Treasury Bill | | 7- 1-71 | 80,000 | 79,790 |
| Bank of America Savings Certificates | Various | Various | 1,104,400 | 1,104,400 |
| Cash held by Trustee | | | 1,057 | 1,057 |
| | | | $2,200,457 | $2,012,922 |

3. BONDED DEBT

Bonded debt consists of $50,702,000 General Obligation Bonds and $20,000,000 Revenue Bonds. Bonds maturing within one year amount to $2,394,000. There is also $697,000 of General Obligation Bonds under 1909 and 1913 statutes authorized but unissued. A summary of indebtedness under the various issues follows:

3. BONDED DEBT (continued)

| | Interest rates (%) | Maturity | Outstanding June 30, 1971 |
|---|---|---|---|
| General Obligation Bonds | | | |
| India Basin 1909 | 4.0 | 1971-85 | $ 185,000 |
| Second Seawall 1909 | 4.0 | 1971-85 | 1,707,000 |
| Third Seawall 1913 | 4.0 | 1971-89 | 2,535,000 |
| Fourth Seawall 1929 Series A to G | 1.5 to 3.25 | 1971-81 | 3,150,000 |
| Fifth Seawall 1958 Series A to H | 1.0 to 5.50 | 1971-98 | 43,125,000 |
| | | | $ 50,702,000 |
| Revenue Bonds | | | |
| Series A - 1969 | 7.0 to 8.5 | 1972-99 | $ 11,000,000 |
| Series B - 1971 | 5.25 to 6.75 | 1973-2001 | 9,000,000 |
| | | | $ 20,000,000 |

The Revenue Bonds, Series A were issued pursuant to a resolution adopted by the Port Commission on July 9, 1969, and in accordance with The San Francisco Harbor Revenue Bond Act of 1951, the Charter of the City and County of San Francisco and Statutes 1968, Chapter 1333, as amended, authorizing the transfer of the Port of San Francisco from State ownership to the City and County of San Francisco.

Bonds are of a denomination of $5,000 each and are dated July 1, 1969. Interest is payable semi-annually on January 1 and July 1 of each year. Serial Bonds amount to $3,200,000, and Term Bonds amount to $7,800,000. Maturities are as follows:

| Serial Bonds | | |
|---|---|---|
| 1972-81 | $100,000 each year | $ 1,000,000 |
| 1982-85 | $200,000 each year | 800,000 |
| 1986-87 | $300,000 each year | 600,000 |
| 1988-89 | $400,000 each year | 800,000 |
| | | $ 3,200,000 |

3. BONDED DEBT (continued)

Term Bonds

| | | |
|---|---|---|
| 1990 | | $ 500,000 |
| 1991-92 | $600,000 each year | 1,200,000 |
| 1993-94 | $700,000 each year | 1,400,000 |
| 1995 | | 800,000 |
| 1996-97 | $900,000 each year | 1,800,000 |
| 1998 | | 1,000,000 |
| 1999 | | 1,100,000 |
| | | $ 7,800,000 |

The Revenue Bonds, Series B were issued pursuant to a resolution adopted by the Port Commission on October 28, 1970, under the same provisions as Series A Bonds.

Bonds are of a denomination of $5,000 each and are dated January 1, 1971. Interest is payable semi-annually on January 1 and July 1 of each year. Serial Bonds amount to $3,725,000, and Term Bonds amount to $5,275,000. Maturities are as follows:

Serial Bonds

| | | |
|---|---|---|
| 1973-75 | $100,000 each year | $ 300,000 |
| 1976-78 | $125,000 each year | 375,000 |
| 1979-80 | $150,000 each year | 300,000 |
| 1981-82 | $175,000 each year | 350,000 |
| 1983-84 | $200,000 each year | 400,000 |
| 1985 | | 225,000 |
| 1986 | | 250,000 |
| 1987-88 | $275,000 each year | 550,000 |
| 1989 | | 300,000 |
| 1990 | | 325,000 |
| 1991 | | 350,000 |
| | | $ 3,725,000 |

3. BONDED DEBT (continued)

Term Bonds

| | |
|---|---|
| 1992 | $ 375,000 |
| 1993 | 400,000 |
| 1994 | 450,000 |
| 1995 | 475,000 |
| 1996 | 500,000 |
| 1997 | 550,000 |
| 1998 | 575,000 |
| 1999 | 600,000 |
| 2000 | 650,000 |
| 2001 | 700,000 |
| | $ 5,275,000 |

The bonds of Series A and Series B are secured by a lien on the consolidated net revenues of the Port Commission, subordinated to the lien of the outstanding General Obligation Bonds, and on a parity with any future Revenue Bonds issued under the resolution. Should additional General Obligation Bonds be issued by the City and County of San Francisco for Port purposes, any lien they may have on revenues will be subordinate to the bonds of Series A and other parity revenue bond issues.

The Series B bonds were sold on March 9, 1971 for $9,000,000 plus accrued interest of $97,845.

4. CONTRACTS AND COMMITMENTS

1. The Port was obligated at June 30, 1971 for encumbrances amounting to $11,155,621 representing approved contracts, purchase orders, etc., relating to construction, materials, expenses or services to be performed or provided subsequent to June 30, 1971.

2. Chief Counsel for the San Francisco Port Commission advised as follows at the time of transfer with respect to the legal position of the City in connection with the Port of San Francisco's general obligation bonded indebtedness incurred prior to the transfer of the Port to the City.

> "This obligation should not, it would appear at this time, result in any financial outlay from the City. The legal status of each of the bond issues is that although each is a general obligation issue of the State of California, it is under the terms of the authorizing act met first out of Port revenues. Port revenues have been

4. CONTRACTS AND COMMITMENTS (continued)

sufficient to meet all requirements and it is anticipated will be sufficient in the ascertainable future. All subsequent bond issues of any kind, including revenue bonds, are subordinate to these issues, which are known as Prior Lien Bonds.

Port revenues are kept separate and apart from City revenues and are not comingled in any way with City revenues. This is required by the terms of the Burton Act and by the Agreement, which is an integral part of the transfer.

It follows, therefore, that the bond issues enumerated above will in all probability be met out of Port revenues, and that the City's undertaking is in fact in the nature of a guarantee. Prior to the transfer, the State, since these were General Obligation Bonds, had a similar undertaking or guarantee. Because this became a contractual obligation between the bondholders and the State, the bondholders can still look to the State in the event of a default by the Port, and the State then in turn will look to the City.

Under the terms of Section 22 of the Burton Act, the City is obligated to issue $50,000,000 of bonds for Harbor purposes within ten years of the Act, and an additional $50,000,000 within twenty-five years from the date of the Act. If the City fails in this obligation its rights to the lands transfer cease and the lands revert to the State."

As part of this obligation, the Port issued $11,000,000 of revenue bonds dated July 1, 1969 and $9,000,000 of revenue bonds dated January 1, 1971 which will meet that portion of the City's obligation.

5. LABOR COST VARIANCE

The Port frequently charges tenants for property improvements and other materials and services, and also performs considerable maintenance for its own account. In determining that portion of such expenditures related to labor, fringe benefits are added to the labor cost.

The labor cost variance amounts for both years ended June 30, 1971 and June 30, 1970 are accordingly reflected in the income statements as an operating expense.

6. CONTINGENT LIABILITIES

Several claims have been filed against the Port in connection with the operation and construction of the San Francisco Grain Terminal. Three of these claims are of significant amount, aggregating $443,206. The Port intends to deny these claims in total.

7. INTEREST DURING CONSTRUCTION

The $20,000,000 of Revenue Bonds together with approximately $4,000,000 of the Port's own funds were for the specific purpose of constructing the Lash Terminal.

All other bond issues of the Port were General Obligation Bonds, and were used for non-specific purposes. It has been, and continues to be, the policy of the Port to include bond interest expense and interest earned on such bond funds in the income statement.

The Port has adopted a policy with respect to Revenue Bond interest of capitalizing such interest during the period of construction. Although major contracts for the Lash Terminal were awarded prior to the beginning of the fiscal year, no significant expenditure of bond funds were made in that period. (Interest earned on Revenue Bond funds exceeded interest expense by $26,382, which amount was included in the income statement).

The Lash Terminal was continually under construction during the current fiscal year, and the net interest expense of $586,084 has been capitalized.

8. PORT WORK IN PROGRESS

The Port has consistently kept workorders in process open until completed. At the time of completion, a determination is made regarding the nature of the expenditure based on an analysis of the cost accumulated in the workorder.

9. PORT AND RAILRAOD STORES

Inventory consists of only material and supplies which are used for construction and maintenance by the Port. The inventory is stated at cost determined by the average cost method, which is not in excess of market.

10. PROCEEDS FROM CONDEMNATION ACTION

The Port had property taken under a condemnation action by the Federal Government in 1957. A case, U.S. v 346.013 Acres of Land, etc. U.S.D.C. (N.D. California) No. 36272, is now pending. According to the Department of Justice, State of California, "This case will come to trial some time during 1972. During the pendency of the action, the Port has received the sum of $271,800 as a deposit. This sum represents an estimate of the compensation the Port will receive."

The property taken was carried on the books of the Port at appraised value since the land was acquired at no cost by the State of California and transferred to the Port under Statutes 1968, Chapter 1333.

Accordingly, the resource account, revaluation of property, was charged with the appraised value of the land taken in the condemnation action.

## ACCOUNTANTS' OPINION ON SUPPLEMENTARY INFORMATION

Our examination of the basic financial statements presented in the preceding section of this report was made primarily to form an opinion on such financial statements taken as a whole. Supplementary information, contained in the following pages, is not considered essential for the fair presentation of the financial position of the Port of San Francisco or the results of its operations and changes in financial position. However, the following data were subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the following data are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Main Lafrentz & Co.
CERTIFIED PUBLIC ACCOUNTANTS

San Francisco, California
November 8, 1971

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

CASH FUNDS

JUNE 30, 1971

| | Operating Funds | Bond Interest and Redemption Funds | Capital Funds | Trust Funds |
|---|---|---|---|---|
| Cash in City Treasury | | | | |
| Harbor Improvement Fund | $ 9,341,345 | | | |
| Fourth San Francisco Seawall | | $ 7,044 | | |
| Fifth San Francisco Seawall | | 862 | $ 1,702,882 | |
| Port Construction Fund | | | 9,630,189 | |
| Port of San Francisco Revenue Bond - Series A | | 62,755 | | |
| Trustee cash | | | | $178,563 |
| Cash in bank | | | | |
| Revolving Fund - City | 60,000 | | | |
| Payroll Revolving Fund | 200,000 | | | |
| Payroll deductions - State employees | 92,565 | | | |
| Cash in State Treasury | | | | |
| Subsequent fiscal year debt service | 1,557,015 | | | |
| | $11,250,925 | $70,661 | $11,333,071 | $178,563 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

PROPERTY, PLANT AND EQUIPMENT

YEAR ENDED JUNE 30, 1973

| | Asset | | | | Accumulated Depreciation | | | | Cost, Less Accumulated Depreciation |
|---|---|---|---|---|---|---|---|---|---|
| | Balance, Beginning of Year | Additions | Sales, Transfers and Retirements | Balance, End of Year | Balance, Beginning of Year | Current Year Provisions | Adjustments | Balance, End of Year | |
| Land | $ 80,939,116 | $ 479,223 | $ 134,518 | $ 81,283,843 | | | | | $ 81,283,843 |
| Buildings and structures | 74,580,435 | 2,098,161 | 155,613 | 76,522,983 | $ 41,694,430 | $ 1,848,616 | $ 146,982 | $ 43,196,064 | 33,326,919 |
| Equipment | 2,525,978 | 44,112 | 21,200 | 2,548,890 | 1,563,488 | 55,063 | 18,435 | 1,600,191 | 948,699 |
| Construction in progress | 7,925,252 | 12,153,398 | 2,600,428 | 17,478,222 | | | | | 17,478,222 |
| Franchise rights of way | 316,964 | | | 316,964 | 285,268 | 7,924 | | 293,192 | 23,772 |
| Interest during construction | | 586,084 | | 586,084 | | | | | 586,084 |
| | $ 166,287,745 | $ 15,360,980 | $ 2,931,759 | $ 178,716,966 | $ 43,523,186 | $ 1,931,602 | $ 165,417 | $ 45,289,473 | $ 133,427,493 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BONDED INDEBTEDNESS

JUNE 30, 1971

| | Date of Issue | Interest Rate | Serial Maturity | Outstanding 6-30-71 |
|---|---|---|---|---|
| General Obligation Bonds | | | | |
| India Basin 1909 | 1-2-11 | 4.00 | 1971-84 | $ 181,000 |
| | 1-2-11 | 4.00 | 1985 | 4,000 |
| Second Seawall 1909 | 7-2-11 | 4.00 | 1971-84 | 1,625,000 |
| | 7-2-11 | 4.00 | 1985 | 82,000 |
| Third Seawall 1913 | 7-2-15 | 4.00 | 1971-88 | 2,430,000 |
| | 7-2-15 | 4.00 | 1989 | 105,000 |
| Fourth Seawall 1929 | | | | |
| Series A | 3-1-46 | 1.50 | 1971-76 | 500,000 |
| Series B | 9-1-46 | 1.50 | 1971-76 | 600,000 |
| Series C | 3-1-49 | 3.25 | 1971-79 | 320,000 |
| Series D | 9-1-50 | 2.25 | 1971-80 | 400,000 |
| Series E | 3-1-51 | 2.25 | 1971-81 | 600,000 |
| Series F | 3-1-53 | 3.00 | 1971-83 | 480,000 |
| Series G | 3-1-56 | 2.75 | 1971-81 | 250,000 |
| Fifth Seawall 1958 | | | | |
| Series A | 7-1-59 | 3.375-3.60 | 1971-83 | 4,875,000 |
| Series B | 7-1-60 | 1.00 -3.40 | 1971-84 | 2,320,000 |
| Series B | 7-1-60 | 1.00 -3.25 | 1975-90 | 9,200,000 |
| Series F | 5-1-65 | 2.50 -4.00 | 1971-94 | 8,855,000 |
| Series F | 5-1-65 | 2.50 | 1995 | 375,000 |
| Series G | 2-1-67 | 3.50 -4.75 | 1972-96 | 9,625,000 |
| Series G | 2-1-67 | 3.50 | 1997 | 375,000 |
| Series H | 10-1-68 | 4.75 -5.50 | 1973-90 | 5,220,000 |
| Series H | 10-1-68 | 4.00 -4.85 | 1991-98 | 2,280,000 |
| Total General Obligation Bonds | | | | 50,702,000 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BONDED INDEBTEDNESS
(continued)

JUNE 30, 1971

| | Date of Issue | Interest Rate | Serial Maturity | Outstanding 6-30-71 |
|---|---|---|---|---|
| Revenue Bonds | | | | |
| Series A | 7-1-69 | 8.50 | 1972-81 | $ 1,000,000 |
| Series A | 7-1-69 | 8.50 | 1982-83 | 400,000 |
| Series A | 7-1-69 | 7.50 | 1984 | 200,000 |
| Series A | 7-1-69 | 7.00 | 1985 | 200,000 |
| Series A | 7-1-69 | 7.00 | 1986-87 | 600,000 |
| Series A | 7-1-69 | 7.00 | 1988-89 | 800,000 |
| Series A | 7-1-69 | 7.20 | 1999 | 7,800,000 |
| Series B | 1-1-71 | 6.75 | 1973-85 | 1,950,000 |
| Series B | 1-1-71 | 5.50 | 1986 | 250,000 |
| Series B | 1-1-71 | 5.25 | 1987-88 | 550,000 |
| Series B | 1-1-71 | 5.50 | 1989-91 | 975,000 |
| Series B | 1-1-71 | 5.50 | 2001 | 5,275,000 |
| Total Revenue Bonds | | | | 20,000,000 |
| Total bonds outstanding | | | | $ 70,702,000 |

NOTE: General Obligation Bonds authorized and unissued comprise:

| | |
|---|---|
| 1909 statutes | $ 147,000 |
| 1913 statutes | 550,000 |
| | $ 697,000 |

# San Francisco Unified School District

●

REPORT ON EXAMINATION OF ACCOUNTS
FOR THE YEAR ENDED
JUNE 30, 1971

HOERTKORN AND PEISER
CERTIFIED PUBLIC ACCOUNTANTS
24 CALIFORNIA STREET, SAN FRANCISCO
CALIFORNIA 94111
(415) 421-1942

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

October 20, 1971

The Honorable Nathan Cooper
Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

In accordance with your instructions, we have examined the accounts, records and financial statements of the San Francisco Unified School District for the fiscal year ended June 30, 1971. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the records and such other auditing procedures as we considered necessary in the circumstances. On June 30, 1971, City College of San Francisco, in conformance with State law, ended a constructive and cordial relationship with the San Francisco Unified School District which was established in 1935. For purposes of comparison in the revenue and expenditure statements it was not practical to eliminate City College transactions which occurred in the Fiscal Year ended June 30, 1970.

In our opinion, based upon the scope of our examination described above, the accompanying Balance Sheets, Statement of Unappropriated Balance and Statement of Revenues and Expenditures present fairly the financial position of the San Francisco Unified School District as of June 30, 1971 and the results of its operations for the fiscal year then ended, in conformity with that of the accepted accounting principles applied on a basis consistent with that of the preceding year.

Financial Statements included herein are as follows:

| | | |
|---|---|---|
| Exhibit "A" | - | Balance Sheet as of June 30, 1971. |
| Schedule "A-1" | - | Balance Sheet of the Capital Funds as of June 30, 1971. |
| Schedule "A-2" | - | Balance Sheet of the Special Funds as of June 30, 1971. |

The Honorable Nathan Cooper
Controller

October 20, 1971

| | | |
|---|---|---|
| Schedule "A-3" | - | Balance Sheet of the Trust Funds as of June 30, 1971. |
| Exhibit "B" | - | Statement of Unappropriated Balance - Current Fund for the Fiscal Year ended June 30. 1971. |
| Exhibit "C" | - | Current Fund - Comparative Statement of Revenue and Expenditures for the Fiscal Years ended June 30, 1971 and 1970. |
| Schedule "C-1" | - | Comparative Statement of Current Fund Revenues for the Fiscal Years ended June 30, 1971 and 1970. |

Notes to Financial Statements, June 30, 1971.

General Comments

Sincerely yours,

Hoertkorn and Peiser

HOERTKORN & PEISER

CASH - $40,080,230: Comprises the aggregate of School Fund Balances on Deposit with the Treasurer, Cash Transfers Outstanding, Revolving Funds, together with the Bond Interest and Redemption Funds, applicable to School Bonds issued by the City and County of San Francisco.

An analysis of the Cash Balances at June 30, 1971 is as follows:

| | | |
|---|---|---|
| Balance on Deposit with Treasurer: | | |
| Current Fund (Exhibit "A") | | $ 17,135,066 |
| Capital Funds: (Schedule "A-1") | | |
| 1928 School Bond Fund | $ 45,359 | |
| 1935 School Bond Fund | 45,458 | |
| 1954 School Bond Fund | 10,268,970 | |
| BART Property Fund | 446,845 | 10,806,632 |
| Special Funds: (Schedule "A-2") | | |
| Children's Centers | $ 2,202,920 | |
| School Cafeterias | 526,717 | |
| Special Reserves | 7,869,699 | |
| Development Centers for Handicapped Minors | 141,088 | |
| Balance in the Bond Interest Funds and Redemption Funds of the City and County of San Francisco | 31,646 | 10,772,070 |
| Trust Funds: (Schedule "A-3") | | |
| Redemption Tax | $ 24,188 | |
| Teachers Annuity | 4,194 | |
| Teachers Retirement | 21,918 | |
| Miranda Lux Foundation | 15,757 | |
| Anna Steinberg Trust | 85 | |
| George Wilson Meyer Collection | 743 | |
| Veterans' Education | 385 | |
| Neil V. O'Connell | 2,526 | 69,796 |
| Cash Transfers Outstanding (Exhibit "A") | | 1,277,666 |
| Revolving Funds: (Exhibit "A") | | |
| School District | | 15,000 |
| Cafeteria | | 4,000 |
| TOTAL CASH - June 30, 1971 | | $ 40,080,230 |

Balance on deposit with the Treasurer are the balances of the various funds shown on the accounts of Treasurer. Warrants, per the controller's general ledger, drawn before July 1, 1971 but not presented to the Treasurer for payment before July 1, 1971, in the amount of $8,974,331 are shown as liabilities of the various funds in Exhibit "A".

Cash transfers outstanding represent the aggregate of amounts in transfers between the various funds and were recorded as complete transactions on the School District ledger as of June 30, 1971 but the transfers were recorded in the accounts of the Treasurer after that date.

Accounts Receivable: $9,633,858 - Represents amount due to the Current Fund and Other Funds of the School District at June 30, 1971, as follows:

| | | | |
|---|---|---|---|
| Current Funds: | | | |
| Delinquent Taxes and Penalties | $ 3,680,574 | | |
| Less: Reserve for Unsecured Taxes | 1,485,451 | $ 2,195,123 | |
| Other Accounts Receivable: | | | |
| San Francisco Community College | $ 35,847 | | |
| Miscellaneous | 50 | 35,897 | $ 2,231,020 |
| Special Reserve Fund: | | | |
| Under Public Law: | | | |
| 88-210 | $ 774,420 | | |
| 87-415 | 291,737 | | |
| 89-10 | 2,588,184 | | |
| 90-248 | 248,374 | | |
| 410 | 141,833 | | |
| 89-750 | 288,521 | | |
| Miscellaneous | 156,113 | $ 4,489,182 | |
| Due from Community College | | 5,000 | |
| State Grant Receivable: | | | |
| Unruh Act | $ 99,195 | | |
| McAteer Act | 5,986 | | |
| Ford Foundation | 140,000 | | |
| Driver Training Cost Benefit | 33,342 | | |
| Miscellaneous | 1,500 | 280,023 | |
| Capital Subventions Receivable: | | | |
| State of California: | | | |
| Under Senate Bill - 28 | | 1,174,605 | |
| Federal: | | | |
| Under Public Law 815 | | 504,587 | 6,453,397 |
| | | | $ 8,684,417 |

Accounts Receivable: (Continued)

| | | | |
|---|---|---|---|
| Balance Brought Forward | | | $ 8,684,417 |
| Taxes Receivable: | | | |
| Delinquent Taxes and Penalties | $ 45,210 | | |
| Less: Reserve for Unsecured Taxes | 13,193 | $ 32,017 | |
| Due from: | | | |
| State Grants | $ 282,467 | | |
| Federal Grants | 15,392 | | |
| Loan from Parents | 54,658 | | |
| Other | 4,578 | 357,095 | 389.112 |
| Taxes Receivable: | | | |
| Delinquent Taxes and Penalties | | $ 906 | |
| Less: Reserve for Unsecured Taxes | | 20 | 886 |
| Due from: | | | |
| Federal Grant | | $ 357,122 | |
| Community College | | 21,145 | |
| Miscellaneous | | 181,176 | 559,443 |
| TOTAL ACCOUNTS RECEIVABLE - June 30, 1971 | | | $ 9,633,858 |

Secured Taxes and Penalties have been recorded as assets and have been credited to income when assessed. All other Accounts Receivable have been recorded as assets, but have been offset by deferred credits and will be taken into income when received.

INVENTORY - STORES - AT COST: $911,251, comprises unissued supplies, furniture and equipment stored in various warehouses. Portions of the inventory were counted and reconciled with the general ledger at December 31, 1970, January 31, 1971, February 28, 1971 and March 31, 1971. The general ledger accounts were nominally adjusted to agree with the physical inventories.

INVENTORY - SHOP - AT COST: $155,520, comprises the following:

| | |
|---|---|
| Furniture and Fixtures, not reissued | $ 1,458 |
| Material and Supplies | 154,062 |
| Total Inventory - Shop - June 30, 1971 | $ 155,520 |

INVENTORY - CAFETERIA: $94,856 represents a physical inventory at cost of food and other supplies. Verification was made of the method of pricing, arithmetical extensions and inventory count procedures.

DEFERRED CHARGES: $93,515, comprises the following:

Miscellaneous prepayments of various expense.

FIXED CAPITAL PROPERTIES: $166,214,751, is the aggregate recorded valuation of land, buildings improvements and equipment as shown by the Controller's records as of June 30, 1971. Net additions during the Fiscal Year ended June 30, 1971, and the transfer of the Fixed Capital Properties to the Community College are summarized as follows:

| | Total | Land | Buildings & Improvements | Equipment |
|---|---|---|---|---|
| Balance - July 1, 1970 | | | | |
| Accumulated Ledger Balances | $171,870,317 | $16,730,237 | $135,041,549 | $20,098,531 |
| Additions Per School District: | | | | |
| Current Fund | $ 1,008,223 | | $ 115,208 | $ 893,015 |
| Children's Center Fund | 28,380 | | | 28,380 |
| Development Center for Handicapped Children | 22,228 | 15,250 | 4,518 | 2,460 |
| 1964 School Bond Fund | 5,045,246 | | 5,030,148 | 15,098 |
| Special Reserve Fund | 1,318,824 | 113,226 | 792,136 | 413,462 |
| Total Additions | $ 7,422,901 | $ 128,476 | $ 5,942,010 | $ 1,352,415 |
| Sub Total | $179,293,218 | $16,858,713 | $140,983,559 | $21,450,946 |
| Deduction: | | | | |
| Transfer to Community College As of July 1, 1970 | $ 13,078,467 | $ 143,416 | $ 10,646,862 | $ 2,288,189 |
| Balance - June 30, 1971 (Per Controller's records - Exhibit "A-1") | $166,214,751 | $16,715,297 | $130,336,697 | $19,162,757 |

At June 30, 1971, Fire and General Insurance in force on the School District Properties was $237,000,000.

LOND INTEREST PAYABLE AND ACCRUED: $576,428, represents:

| | | |
|---|---|---|
| Matured coupons - not presented by Bondholders | $ 31,646 | |
| Interest accrued - not due at June 30, 1971 | 544,782 | |
| Total | | $576,428 |

Interest on the School Bonds is not recorded on the ledger of the Unified School District because the School Bonds and Interest shown thereon are a general obligation of the city and county of San Francisco. This practice is consistent with prior years, where the bonds and interest are part of the Balance Sheet, Exhibit "A", as the obligations were incurred for acquisition of Fixed Properties of the School District. The Interest accrued of $544,782, but not due as of June 30, 1971 is recorded as deferred charge at June 30, 1971.

BONDED DEBT: $34,830,000, is the aggregate of School Bonds outstanding at June 30, 1971 after considering the sales and redemption during the Fiscal Year ended June 30, 1971, as shown by the Controllers' records, as follows:

| | Interest Rate | Balance July 1,1970 | Sold | Redeemed | Balance June 30,1971 |
|---|---|---|---|---|---|
| Authorized in 1948: | | | | | |
| Issued | 2.50% | $ 140,000 | $ | $ 70,000 | $ 70,000 |
| Authorized in 1956: | | | | | |
| Issued | 2.75 - 3.50% | 9,465,000 | | 1,795,000 | 7,670,000 |
| Authorized in 1964: | | | | | |
| Issued | 2.75 - 6.00% | 21,305,000 | 7,395,000 | 1,610,000 | 27,090,000 |
| TOTAL | | $30,910,000 | $7,395,000 | $3,475,000 | $34,830,000 |

## REVENUES AND EXPENDITURES

A comparative Statement of Revenues and Expenditures of the Current Fund for the Fiscal Years ended June 30, 1971 and June 30, 1970, is presented in Exhibit "C" and Schedule "C-1". The following is a summary of the Comparative Statements:

| | June 30, 1971 | June 30, 1970 | Increase (Decrease) |
|---|---|---|---|
| Property Taxes and Penalties* | $ 86,549,145 | $ 85,205,216 | $ 1,343,929 |
| State of California - | | | |
| School Fund Apportionment | 18,297,237 | 21,526,724 | (3,229,487) |
| Retirement Subvention | 2,550,542 | 2,419,991 | 130,551 |
| Other Revenues | 2,833,352 | 2,811,480 | 21,872 |
| Total Revenues - Schedule "C-1" | $110,230,276 | $111,963,411 | $ (1,733,135) |
| Less: Total Operating Expenses | 107,537,966 | 104,934,657 | 2,603,309 |
| Balance | $ 2,692,310 | $ 7,028,754 | $ 4,336,444 |
| Less: Net Capital Outlays from Current Funds (Per Exhibit "C") | 979,798 | 1,254,036 | (274,238) |
| Excess of Revenue Over Expenditures | $ 1,712,512 | $ 5,774,718 | $ (4,062,206) |

* The School District Tax Rates for the General Fund and assessed valuations for the tax years 1971 and 1970 were as follows:

| | | Assessed Valuation | |
|---|---|---|---|
| | Tax Rate | Secured Roll | Unsecured Roll |
| 1971 - 1972 | $ 4.087560 | $1,959,919,559 | $209,626,852 |
| 1970 - 1971 | 3.957150 | 1,984,928,381 | 215,096,471 |

The legal tax limitation of the School District was $2.00 through 1957-58. In June 1958 by vote of the electorate, the limit was raised to $2.50. By Education Code Section 20751, as amended in 1964, the tax limitation was raised to $2.55 for a School District maintaining classes from Kindergarten through Junior College, if said District's current expense of education per unit average daily attendance for 1963-1964 was less than $600.00. In November 1968 by vote of the electorate the tax limitation was raised to $3.00.

Revenues from the State School Fund comprises apportionments based upon [illegible] daily attendance, various excess expenses of the education of handicapped children, mentally gifted minors and for automobile driver training. The [illegible] from the State relating to these matters for the FiscalYear ended June [illegible] was as follows:

| | Totals | Elementary Schools | High Schools |
|---|---|---|---|
| [illegible] Daily Attendance [illegible] Rates 1 and 2 [illegible] per pupil | $11,278,830 | $5,993,581 | $5,285,249 |
| [illegible] for Excess Expense [illegible] Handicapped Children | | | |
| Physically Handicapped | | | |
| Average Daily Attendance | 881 | 439 | 442 |
| Extra Expense | $ 1,240,479 | $ 823,941 | $ 416,538 |
| Mentally Retarded | | | |
| Average Daily Attendance | 1,098 | 375 | 723 |
| Extra Expense | $ 437,391 | $ 186,334 | $ 251,057 |
| Severely Mentally Retarded | | | |
| Average Daily Attendance | 154 | 154 | |
| Extra Expense | $ 157,139 | $ 157,139 | |
| Transportation Expense of Certain Handicapped Children | | | |
| Average Daily Attendance | 453 | 376 | 77 |
| Extra Expense | $ 209,286 | $ 173,712 | $ 35,574 |
| Educationally Handicapped | | | |
| Average Daily Attendance | 564 | 423 | 141 |
| Extra Expense | $ 835,502 | $ 597,323 | 238,179 |
| Total for Handicapped Children | $ 2,879,797 | $1,938,449 | $ 941,348 |
| [illegible] Program [illegible] Mentally Gifted | $ 200,480 | $ 86,940 | $ 113,540 |
| Automobile Driver Training | | | |
| Number of Pupils Trained | 5,412 | | 5,412 |
| Apportionment | $ 318,812 | | $ 318,812 |
| | $14,677,919 | $8,018,970 | $6,658,949 |
| Special Studies and Miscellaneous Revenues | 25,649 | | |
| | $14,703,568 | | |

Explanatory Notes:

1) Attendance and apportionment date applicable to the continuation school are included in high schools.

2) Average daily attendance for the previous year was the primary basis for apportionment in the current year. The average daily attendance listed is that of the year ended June 30, 1971.

A comparison of the average daily attendance for the past three years follows:

| | 1970-71 | 1969-70 | 1968-69 |
|---|---|---|---|
| Elementary Schools | 58,313 | 61,421 | 62,441 |
| High Schools | 25,238 | 29,350 | 35,359 |
| | 83,551 | 90,771 | 97,800 |

We have examined the reports submitted to the State Department of Education as a basis for the State Apportionment for the Fiscal Year 1970-71 and have tested the records in support thereof to state that in our opinion they fairly represented the average daily attendance during the Fiscal Year ended June 30, 1971. Attendance records of representative elementary, junior high school and high schools were examined and audited.

The average daily attendance during the Fiscal Year ended June 30, 1971 will be the basis for apportionment for the Fiscal Year ending June 30, 1972 and the various special education programs which will be based on current attendance:

| | |
|---|---|
| Elementary Schools, Grades K - 6 | 45,935 |
| Junior High Schools, Grades 7 - 8 | 12,378 |
| High Schools | |
| Other than Defined Adults | 24,475 |
| Defined Adults | 763 |
| Total Average Daily Attendance | 83,551 |

## COUNTY SCHOOL SERVICE FUND

The Revenue and Expenditures of the County School Service Fund for the year ended June 30, 1971 were as follows:

| | | |
|---|---|---|
| Revenue: | | |
| From State Apportionment | $241,621 | |
| From San Francisco Unified School District | 182,405 | |
| Total Revenue | | $424,026 |

| | | |
|---|---|---|
| Expenditures: | | |
| Office of County Superintendent of Schools | $ 18,750 | |
| Screening and Directing Teachers | 400 | |
| Audio-Visual Education | 364,810 | |
| Library Services | 38,142 | |
| Special Administrative Expenses | 1,350 | |
| Teachers' Institute | 574 | |
| Total Expenditures | | $424,026 |

## STUDENT BODY FUNDS

The student body funds and accounting records of the funds are maintained at the schools and are subject to internal audit at regular intervals by the school district Administrative Office. It is felt that the internal auditing controls are sufficient.

## TRUST FUNDS

As indicated in the Balance Sheet of the Trust Funds, see Schedule "A-3" as of June 30, 1971, the assets, liabilities and fund balances are disclosed.

## CHILDREN'S CENTERS

Twenty-nine Children's Centers were operated during the Fiscal Year ended June 30, 1971, with a total enrollment of 1,685 children at June 30, 1971. The average daily attendance during the Fiscal Year ended June 30, 1971, was 1,716. The total hours of child attendance for the years ended June 30, 1971 and June 30, 1970 follows:

| | Fiscal Years Ended | | Increase |
|---|---|---|---|
| | June 30, 1971 | June 30, 1970 | (Decrease) |
| Hours of Attendance: | | | |
| Nursery (Under 5 years, 9 months) | 1,638,715 | 1,507,042 | 131,673 |
| School Age (over 5 years, 9 months) | 1,296,035 | 1,289,133 | 6,902 |
| Total Hours of Attendance | 2,934,750 | 2,796,175 | 138,575 |

A comparative statement of Revenue and Expenditures of Children's Centers for the Fiscal Years ended June 30. 1971 and June 30, 1970 follows:

| | Fiscal Year Ended | | Increase |
|---|---|---|---|
| | June 30, 1971 | June 30, 1970 | (Decrease) |
| REVENUES: | | | |
| State Apportionment | $2,965,433 | $ 974,404 | $1,991,029 |
| State Apportionment - Taxes | 57,280 | 31,717 | 25,563 |
| Fees from Parents | 631,078 | 617,631 | 13,447 |
| District Taxes | 1,486,532 | 961,727 | 524,805 |
| Transfers from General Fund | 308,204 | 303,000 | 5,204 |
| Federal Grants | 80,696 | 54,126 | 26,570 |
| Miscellaneous | 36,834 | 40,425 | (3,591) |
| Total Revenues | $5,566,057 | $2,983,030 | $2,583,027 |
| EXPENDITURES: | | | |
| Administration | $ 141,719 | $ 123,991 | $ 17,728 |
| Instruction | 2,294,219 | 1,878,839 | 415,380 |
| Auxiliary Services | 32,304 | 29,605 | 2,699 |
| Operation | 468,145 | 366,060 | 102,085 |
| Maintenance | 199,803 | 56,938 | 142,865 |
| Fixed Charges | 429,940 | 239,753 | 190,187 |
| Food Service | 290,316 | 257,209 | 33,107 |
| Capital Outlay | 28,380 | 17,108 | 11,272 |
| Total Expenditures | $3,884,826 | $2,969,503 | $ 915,323 |
| Excess of Revenue Over Expenditures | $1,681,231 | $ 13,527 | $1,667,704 |

## CAFETERIAS

[illegible] complete cafeteria units and 70 branch cafeteria units, which were serviced from the kitchens of complete units, were operated by the School District during the Fiscal Year ended June 30, 1971. A comparative statement of income and expenditures of the school cafeteria for the Fiscal Year ended June 30, 1971 and June 30, 1970 is as follows:

| | Fiscal Years Ended | | Increase |
|---|---|---|---|
| | June 30, 1971 | June 30, 1970 | (Decrease) |
| INCOME: | | | |
| Sales - Cafeterias | $3,391,421 | $3,367,231 | $ 24,190 |
| Sales - Mid-morning Lunches | 139,605 | 141,902 | (2,297) |
| Federal Grants | 414,541 | 432,608 | (18,067) |
| Total Revenue | $3,945,567 | $3,941,741 | $ 3,826 |
| EXPENDITURES: | | | |
| Cost of Food | $2,047,960 | $2,291,700 | $(243,740) |
| Salaries | 1,302,820 | 1,335,392 | (32,572) |
| Meals for Student Help | 23,667 | 51,048 | (27,381) |
| Supplies and Expenses | 171,902 | 192,909 | (21,007) |
| Provision for Sick Leave and Employee's Benefits | 362,843 | 226,866 | 135,977 |
| Total Expenditures | $3,909,192 | $4,097,915 | $(188,723) |
| Excess of Revenues over Expenditures | $ 36,375 | $ (156,174) | $ 192,549 |

## ACADEMIC ATHLETIC ASSOCIATION

Receipts and Disbursements of this student body activity during the Fiscal Year ended June 30, 1971 were as follows:

| | | | |
|---|---|---|---|
| Cash Available - July 1, 1970 | | | $14,662 |
| Add: | Receipts: | | |
| | Admission Fees | $ 34,090 | |
| | Miscellaneous | 508 | 34,598 |
| | | | $49,260 |
| Less: | Expenses in Connection With Activities: | | |
| | Football | $ 16,223 | |
| | Basketball | 6,087 | |
| | Swimming | 1,051 | |
| | Track | 3,107 | |
| | Baseball | 2,678 | |
| | Soccer | 877 | |
| | Tennis and Golf | 74 | |
| | Miscellaneous | 165 | 30,262 |
| Balance - June 30, 1971 - In Trust | | | $18,998 |

## FEDERAL PROGRAMS

As required by the Audit Division of the Department of Finance, State of California, the following Federal Programs were examined by us and found to be reasonably correct. It is strongly recommended that subsidiary ledgers be installed for both Federal and State Programs due to the increasing number of specialized programs.

| | Fiscal Year 1971 | |
|---|---|---|
| | Revenues | Expenditures |
| Elementary and Secondary Education Act<br>Public Law 89-10 | 5,706,315 | 4,566,297 |
| Vocational Education Act<br>Public Law 88-210 | 924,161 | 484,359 |
| Manpower Development Training Act<br>Public Law 87-415 | 1,519,671 | 738,407 |
| Economic Opportunity Act<br>Public Law 88-452, Title II-B | 797,085 | 1,142,936 |
| Public Health Service Act<br>Public Law 410 | 7,775 | 59,477 |

As well as the above mentioned programs, the following programs have been examined by us and are reasonably correct:

National School Lunch Program
Special Milk Program

Information on special projects within the various programs will be readily available to Federal Auditors upon request.

Exhibit "A"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET AS OF JUNE 30, 1971

| ASSETS | Total | Current Fund | Capital Funds* | Special** Funds | Trust*** Funds |
|---|---|---|---|---|---|
| Cash: | | | | | |
| On Deposit with Treasurer | $ 38,783,564 | $ 17,135,066 | $ 10,806,632 | $ 10,772,070 | $ 69,796 |
| Cash Transfers Outstanding | 1,277,666 | | | | 1,277,666 |
| Revolving Funds | 19,000 | 15,000 | | 4,000 | |
| Total Cash | $ 40,080,230 | $ 17,150,066 | $ 10,806,632 | $ 10,776,070 | $1,347,462 |
| Accounts Receivable: | | | | | |
| Delinquent Taxes and Penalties | $ 3,726,690 | $ 3,680,574 | | $ 46,116 | |
| Less: Reserve for Unsecured Property Taxes | 1,498,664 | 1,485,451 | | 13,213 | |
| | $ 2,228,026 | $ 2,195,123 | | $ 32,903 | |
| Other Accounts and Subvention | 7,405,832 | 35,897 | | 7,369,935 | |
| Accounts Receivable - Net | $ 9,633,858 | $ 2,231,020 | | $ 7,402,838 | |
| Inter-Fund Accounts | $ 1,844,833 | $ 1,459,081 | | $ 385,752 | |
| Provision for Payment of Bonds | $ 34,830,000 | | $ 34,830,000 | | |
| Inventories and Deferred Charges: | | | | | |
| Stores - at Cost | $ 911,251 | $ 911,251 | | | |
| Shop Inventory - at Cost | 155,520 | 155,520 | | | |
| Cafeteria Inventory | 94,856 | | | $ 94,856 | |
| Other Supplies and Expenses | 93,515 | 93,515 | | | |
| Bond Interest Accrued | 544,782 | | | 544,782 | |
| Total Inventories and Deferred Charges | $ 1,799,924 | $ 1,160,286 | | $ 639,638 | |
| Other Assets | $ 65,492 | | | | $ 65,492 |
| Fixed Capital Properties (See Note 1) | $166,214,751 | | $166,214,751 | | |
| TOTAL ASSETS | $254,469,088 | $ 22,000,453 | $211,851,383 | $ 19,204,298 | $1,412,954 |

## LIABILITIES- RESERVES AND APPROPRIATED BALANCES

| | Total | Current Fund | Capital * Funds | Special** Funds | Trust*** Funds |
|---|---|---|---|---|---|
| Bond Interest Payable and Accrued (See Note 1) | $ 576,428 | | | $ 576,428 | |
| Accounts Payable and Commitments: | | | | | |
| Warrants and Payroll Deductions Outstanding | 8,974,331 | 7,967,788 | 377,488 | 509,934 | 119,121 |
| Accounts Payable - Materials and Services | 13,088,749 | 3,690,056 | 6,991,905 | 1,197,267 | 1,209,521 |
| Total Accounts Payable and Commitments | $ 22,063,080 | $ 11,657,844 | $ 7,369,393 | $ 1,707,201 | $ 1,328,642 |
| Inter-Agency Accounts: | | | | | |
| Department of Public Works | $ 5,075,327 | $ 1,348,922 | $ 1,285,096 | $ 2,441,309 | |
| Other Agencies | 201,068 | 183,717 | 4,900 | 12,451 | |
| Total Inter-Agency Accounts | $ 5,276,395 | $ 1,532,639 | $ 1,289,996 | $ 2,453,760 | |
| Inter-Fund Accounts | $ 1,844,833 | $ 331,202 | | $ 1,513,631 | |
| Bonded Debt (See Note 1) | $ 34,830,000 | | $ 34,830,000 | | |
| Reserves: | | | | | |
| Revolving Fund | $ 19,000 | $ 15,000 | | $ 4,000 | |
| Inventories | 1,161,627 | 1,066,771 | | 94,856 | |
| Miscellaneous | 55,000 | 45,000 | | 10,000 | |
| Total Reserves | $ 1,235,627 | $ 1,126,771 | | $ 108,856 | |
| Deferred Credits | $ 5,532,065 | | | $ 5,532,065 | |
| Investment in Fixed Assets | $166,214,751 | | $166,214,751 | | |
| Unencumbered Appropriation | $ 8,373,366 | $ 1,342,046 | $ 1,684,564 | $ 5,346,756 | |
| Unappropriated Balances | $ 8,522,543 | $ 6,009,951 | $ 462,679 | $ 1,965,601 | $ 84,312 |
| TOTAL | $254,469,088 | $ 22,000,453 | $211,851,383 | $ 19,204,298 | $ 1,412,954 |

* Details of the Various Funds are shown on Schedule "A-1"
** Details of the Various Funds are shown on Schedule "A-2"
*** Details of the Various Funds are shown on Schedule "A-3"

Schedule "A-1"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF CAPITAL FUNDS
As of June 30, 1971

| | Total | 1948 School Bond Funds | 1956 School Bond Funds | 1964 School Bond Funds | Real Property Fund | Fixed Assets | Bonded Debt |
|---|---|---|---|---|---|---|---|
| Assets: | | | | | | | |
| Cash on Deposit with Treasurer | $ 10,806,632 | $ 45,359 | $ 45,458 | $ 10,268,970 | $ 446,845 | | |
| Provision for Payment of Bonds | 34,830,000 | | | | | | $ 34,830,000 |
| Fixed Capital Properties | 166,214,751 | | | | | $166,214,751 | |
| TOTAL | $211,851,383 | $ 45,359 | $ 45,458 | $ 10,268,970 | $ 446,845 | $166,214,751 | $ 34,830,000 |
| Liabilities, Reserves and Unappropriated Balances: | | | | | | | |
| Accounts Payable and Commitments: | | | | | | | |
| Warrants Outstanding | $ 377,488 | | $ 40 | $ 377,448 | | | |
| Accounts Payable - Materials and Service | 6,991,905 | | | 6,991,905 | | | |
| Total Accounts Payable and Commitments | $ 7,369,393 | | $ 40 | $ 7,369,353 | | | |
| Inter-Agency Accounts: | | | | | | | |
| Department of Public Works | $ 1,285,096 | | | $ 1,285,096 | | | |
| Other Agencies | 4,900 | | | 4,900 | | | |
| Total Inter-Agency Accounts | $ 1,289,996 | | | $ 1,289,996 | | | |
| Bonded Debt | $ 34,830,000 | | | | | | $ 34,830,000 |
| Investment in Fixed Assets | $166,214,751 | | | | | $166,214,751 | |
| Unencumbered Appropriation | $ 1,684,564 | | $ 36,630 | $ 1,597,647 | $ 50,287 | | |
| Unappropriated Balance | $ 462,679 | $ 45,359 | $ 8,788 | $ 11,974 | $ 396,558 | | |
| TOTAL | $211,851,383 | $ 45,359 | $ 45,458 | $ 10,268,970 | $ 446,845 | $166,214,751 | $ 34,830,000 |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF SPECIAL FUNDS
As of June 30, 1971

| ASSETS | Totals | Special Reserves | Children's Centers | Development Centers for Handicapped Children | School Cafeteria | Bond Interest - and Redemption - Note 1 1923 | 1948 | 1956 | 1964 |
|---|---|---|---|---|---|---|---|---|---|
| Cash: | | | | | | | | | |
| On Deposit with Treasurer | $10,772,070 | $ 7,869,699 | $ 2,202,920 | $141,088 | $526,717 | $225 | | $624 | $ 30,797 |
| Revolving Funds | 4,000 | | | | 4,000 | | | | |
| Total Cash | $10,776,070 | $ 7,869,699 | $ 2,202,920 | $141,088 | $530,717 | $225 | | $624 | $ 30,797 |
| Accounts Receivable: | | | | | | | | | |
| Delinquent Taxes and Penalties | $ 46,116 | | $ 45,210 | $ 906 | | | | | |
| Less: Reserve for Unsecured Property Tax | 13,213 | | 13,193 | 20 | | | | | |
| | $ 32,903 | | $ 32,017 | $ 886 | | | | | |
| Other Accounts and Subvention | 7,369,935 | $ 6,453,397 | 357,095 | | $559,443 | | | | |
| Accounts Receivable - Net | $ 7,402,838 | $ 6,453,397 | $ 389,112 | $ 886 | $559,443 | | | | |
| Inter-Fund Accounts | $ 385,752 | $ 274,429 | $ 85,034 | | $ 26,289 | | | | |
| Deferred Charges: | | | | | | | | | |
| Cafeteria Inventory | $ 94,856 | | | | $ 94,856 | | | | |
| Bond Interest Accrued | 544,782 | | | | | | $437 | $71,746 | $472,599 |
| Total Deferred Charges | $ 639,638 | | | | $ 94,856 | | $437 | $71,746 | $472,599 |
| TOTAL ASSETS | $19,204,298 | $14,597,525 | $ 2,677,066 | $141,974 | $1,211,305 | $225 | $437 | $72,370 | $503,396 |

| LIABILITIES - RESERVES AND UNAPPROPRIATED BALANCE | Totals | Special Reserves | Children's Centers | Development Centers for Handicapped Children | School Cafeteria | Bond Interest - and Redemption - Note 1 1923 | 1948 | 1956 | 1964 |
|---|---|---|---|---|---|---|---|---|---|
| Bond Interest Payable and Accrued | $ 576,428 | | | | | $ 225 | $ 437 | $72,370 | $503,396 |
| Accounts Payable and Commitments: | | | | | | | | | |
| Warrants and Payroll Deductions Outstanding | $ 509,934 | $ 97,688 | $ 284,857 | $ 180 | $ 127,209 | | | | |
| Accounts Payable - Materials and Services | 1,197,267 | 887,513 | 303,523 | 6,231 | | | | | |
| Total Accounts Payable and Commitments | $ 1,707,201 | $ 985,201 | $ 588,380 | $ 6,411 | $ 127,209 | | | | |
| Inter-Agency Accounts: | | | | | | | | | |
| Department of Public Works | $ 2,441,309 | $ 2,286,641 | $ 88,668 | $ 66,000 | | | | | |
| Other Agencies | 12,451 | 3,114 | 1,064 | | $ 8,273 | | | | |
| Total Inter-Agency Accounts | $ 2,453,760 | $ 2,289,755 | $ 89,732 | $ 66,000 | $ 8,273 | | | | |
| Inter-Fund Payables | $ 1,513,631 | $ 578,500 | $ 36,359 | $ 6,307 | $ 892,465 | | | | |
| Reserves: | | | | | | | | | |
| Inventory | $ 94,856 | | | | $ 94,856 | | | | |
| Revolving Funds | 4,000 | | | | 4,000 | | | | |
| Adjustment | 10,000 | | $ 5,000 | | 5,000 | | | | |
| Total Reserves | $ 108,856 | | $ 5,000 | | $ 103,856 | | | | |
| Deferred Credits | $ 5,532,065 | $5,169,117 | $ 362,948 | | | | | | |
| Unencumbered Appropriation | $ 5,346,756 | $4,875,422 | $ 408,398 | $ 40,477 | $ 22,459 | | | | |
| Unappropriated Balance | $ 1,965,601 | $ 699,530 | $1,186,249 | $ 22,779 | $ 57,043 | | | | |
| TOTAL | $19,204,298 | $14,597,525 | $2,677,066 | $ 141,974 | $1,211,305 | $ 225 | $ 437 | $72,370 | $503,396 |

Schedule "A-3"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF THE TRUST FUNDS
As of June 30, 1971

| FUND | Treasurer | Other Cash Items In Transit | Other Assets | Total Assets | Warrants Payable | Accounts Payable | Total Liabilities | Unexpended Balance |
|---|---|---|---|---|---|---|---|---|
| Withholding Tax | $ 24,188 | $1,229,985 | $ | $1,254,173 | $ 90,685 | $ 1,163,488 | $ 1,254,173 | $ |
| Teachers' Annuity | 4,194 | 20,958 | | 25,152 | 5,888 | 19,264 | 25,152 | |
| Teachers' Retirement | 21,918 | 26,723 | | 48,641 | 21,872 | 26,769 | 48,641 | |
| Miranda Lux Foundation | 15,757 | | | 15,757 | | | | 15,757 |
| Anna Steinberg Trust | 35 | | | 85 | | | | 85 |
| Veterans' Education | 385 | | | 385 | | | | 385 |
| Nell V. O'Connell | 2,526 | | (1) 65,492 | 68,018 | 676 | | 676 | 67,342 |
| George Wilson Mayer Collection | 743 | | | 743 | | | | 743 |
| TOTALS | $ 69,796 | $1,277,666 | $ 65,492 | $1,412,954 | $ 119,121 | $ 1,209,521 | $ 1,328,642 | $ 84,312 |

(1) Consists of Assets held in Trust by the Crocker-Citizens National Bank

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE - CURRENT FUND
For the Fiscal Year Ended June 30, 1971

| | | | |
|---|---|---|---|
| Balance - July 1, 1970 | | | $ 3,996,496 |
| Add: | | | |
| Excess of Revenue over Expenditures | | $ 1,712,512 | |
| Service Charge to Community College | | 480,308 | |
| Miscellaneous Cash Receipts | | 33,742 | |
| Adjustment of Prior Year's Taxes | | 378,631 | |
| Adjustment of Inventory Reserves | | 8,446 | |
| Decrease of Encumbrances | | 2,291,700 | |
| Prior Year's Expenditures | | 345,355 | |
| Adjustments - prior year | | 136,970 | 5,387,664 |
| | | | $ 9,384,160 |
| Less: | | | |
| Transfer: | | | |
| Community College | $ 500,000 | | |
| Special Reserve Fund | 2,808,266 | | |
| Cafeteria Fund | 35,933 | 3,344,199 | |
| Increase Reserve for Adjustments | | 30,000 | 3,374,199 |
| Balance - June 30, 1971 | | | $ 6,009,961 |

Note:

The unappropriated balance of the current fund appearing on the books of the San Francisco Unified School District as of June 30, 1971 is $3,814,828. The difference consists entirely in that the San Francisco Unified School District fully reserves taxes receivable in the amount of $3,680,574 whereas the Controller only reserves $1,485,451.

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

CURRENT FUND

COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES

For the Fiscal Years ended June 30, 1971 and June 30, 1970

| | Fiscal Years Ended June 30, 1971 | Fiscal Years Ended June 30, 1970 | Increase (Decrease) |
|---|---|---|---|
| Revenues - Per Schedule "C-1" | $110,230,276 | $111,963,411 | $(1,733,135) |
| Less: Operating Expenditures: | | | |
| Administration | $ 3,570,323 | $ 3,314,116 | $ 256,207 |
| Instruction - Classroom | 62,430,936 | 65,170,917 | (2,739,981) |
| Instruction - Other | 11,944,731 | 14,949,737 | (3,005,006) |
| Auxiliary Service | 380,162 | 102,718 | 277,444 |
| Operations | 6,942,156 | 7,189,805 | (247,649) |
| Maintenance | 4,070,016 | 2,955,960 | 1,114,056 |
| Fixed Charges | 15,502,826 | 8,692,531 | 6,810,295 |
| Transportation of Pupils | 966,373 | 500,480 | 465,893 |
| Food Service | 505,996 | 628,402 | (122,406) |
| Community Service | 877,613 | 920,172 | ( 42,559) |
| Transfer of Tuition, Retirement, etc. | 346,834 | 509,819 | (162,985) |
| Total Operating Expenditures | $107,537,966 | $104,934,657 | $ 2,603,309 |
| Balance | $ 2,692,310 | $ 7,028,754 | $(4,336,444) |
| Net Capital Outlay from Current Funds | 979,798 | 1,254,036 | (274,238) |
| Excess of Revenues over Expenditures | $ 1,712,512 | $ 5,774,718 | $(4,062,206) |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUND REVENUES

For the Fiscal Years ended June 30, 1971 and June 30, 1970

| | Fiscal Years ended June 30, 1971 | June 30, 1970 | Increase (Decrease) |
|---|---|---|---|
| Property Taxes and Penalties | $ 86,340,165 | $ 85,805,216 | $ 534,949 |
| Apportionments from State of California: | | | |
| Elementary Schools | $ 8,018,970 | $ 8,067,906 | $ (48,936) |
| High Schools | 6,658,949 | 10,451,254 | (3,792,305) |
| Special Programs | 25,649 | 45,488 | (19,839) |
| Retirement Subvention | 2,550,542 | 2,419,991 | 130,551 |
| Home Owner's Property Relief | 2,273,570 | 2,299,346 | (25,776) |
| Business Inventory Property Tax Relief | 1,320,099 | 545,940 | 774,159 |
| Meals Apportionment | - | 116,790 | (116,790) |
| Total Apportionments | $ 20,847,779 | $ 23,946,715 | $(3,098,936) |
| Other Revenue: | | | |
| Federal and State Vocational Education Subvention | $ - | $ 122,799 | $ (122,799) |
| Reimbursement for Veterans' Education and Counseling | 9,567 | 105,042 | (95,475) |
| Tuition from other Counties and Districts | 290,360 | 292,629 | (2,269) |
| Rentals | 362,627 | 337,721 | 24,906 |
| Public Law 874 and other Federal Aid | 1,640,190 | 1,723,567 | (83,377) |
| Miscellaneous | 530,608 | 229,722 | 300,886 |
| Total Other Revenue | $ 2,833,352 | $ 2,811,480 | $ 21,872 |
| TOTAL | $110,230,276 | $111,963,411 | $(1,733,135) |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENT - JUNE 30, 1971

4. Fixed capital properties, bonded debt and bond interest payable and accrued, are not recorded in the ledger of San Francisco Unified School District, but have been added in this report.

Bonded debt and bond interest are general obligations of the City and County of San Francisco and are not liabilities of the San Francisco Unified School District. They are shown in the Balance Sheet "Exhibit "A" as the proceeds of the bonds were used to acquire School District Properties.

The amounts shown for fixed capital properties do not represent the value of properties and equipment presently owned by the San Francisco Unified School District, as the amounts shown include certain properties at cost and certain properties at appraised value when acquired.

5. At June 30, 1971, the contingent liability for personal injury claims was estimated by the legal advisor to the Board of Education to be not in excess of $150,000.00.

6. Revenue other than from secured taxes, with minor exceptions, is recorded only when monies are received by, or for the credit of, the School District. This practice is consistent with that of the preceding fiscal years.

# San Francisco Community College District

REPORT ON EXAMINATION OF ACCOUNTS
FOR THE YEAR ENDED
JUNE 30, 1971

HOERTKORN AND PEISER
CERTIFIED PUBLIC ACCOUNTANTS
24 CALIFORNIA STREET, SAN FRANCISCO
CALIFORNIA 94111
(415) 421-1942

HAROLD F. HOERTKORN C.P.A.
RAYMOND W. PEISER C.P.A.

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

November 8, 1971

The Honorable Nathan Cooper
Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

In accordance with your instructions, we have examined the accounts, records and financial statements of the San Francisco Community College District for the fiscal year ended June 30, 1971. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the records and such other auditing procedures as we considered necessary in the circumstances. On June 30, 1970, City College of San Francisco, in conformance with State Law, ended a constructive and cordial relationship with the San Francisco Unified School District which was established in 1935 and became a separate school district.

In our opinion, based upon the scope of our examination described above, the accompanying Balance Sheet, Statement of Unappropriated Balance and Statement of Revenues and Expenditures present fairly the financial position of the San Francisco Community College District as of June 30, 1971 and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles.

Financial Statements included herein are as follows:

| | | |
|---|---|---|
| Exhibit "A" | - | Balance Sheet as of June 30, 1971 |
| Exhibit "B" | - | Statement of Unappropriated Balance - Current Fund for the Fiscal Year ended June 30, 1971 |

The Honorable Nathan Cooper
Controller

November 8, 1971

Exhibit "C" - Current Fund - Statement of Revenues and Expenditures for the Fiscal Year ended June 30, 1971

General Comments

Sincerely yours,

Hoertkorn & Peiser

Hoertkorn & Peiser

Exhibit "A"

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BALANCE SHEET AS OF JUNE 30, 1971

| A S S E T S | Total | Current Funds | Special Reserve Funds | Trust Funds | Cafeteria Fund | Fixed Assets |
|---|---|---|---|---|---|---|
| Cash: | | | | | | |
| On Deposit with Treasurer | $ 5,549,854 | $ 5,268,224 | $ 180,699 | $ 35,336 | $ 65,595 | |
| Cash Transfers Outstanding | 222,292 | | | 222,292 | | |
| Cash on hand, not deposited with Treasurer | 198,778 | 198,778 | | | | |
| Revolving Funds | 10,000 | 10,000 | | | | |
| Total Cash | $ 5,980,924 | $ 5,477,002 | $ 180,699 | $ 257,628 | $ 65,595 | |
| Accounts Receivable: | | | | | | |
| Delinquent Taxes and Penalties | $ 209,996 | $ 209,996 | $ | | | |
| Federal and State Subventions | 2,895,216 | | 2,895,216 | | | |
| Miscellaneous | 71,606 | | 71,606 | | | |
| Total Accounts Receivable | $ 3,176,818 | $ 209,996 | $ 2,966,822 | | | |
| Inter - Fund Accounts | $ 650,777 | $ 650,777 | | | | |
| Inter - Agency Accounts | $ 63,315 | | $ 63,315 | | | |
| Deferred Charges: | $ 10,180 | $ 10,180 | | | | |
| Fixed Assets: | | | | | | |
| Land | $ 592,978 | | | | | $ 592,978 |
| Buildings | 11,020,849 | | | | | 11,020,849 |
| Equipment | 2,467,433 | | | | | 2,467,433 |
| Total Fixed Assets | $14,081,260 | | | | | $14,081,260 |
| TOTAL ASSETS | $23,963,274 | $ 6,347,955 | $ 3,210,836 | $ 257,628 | $ 65,595 | $14,081,260 |

LIABILITIES, RESERVES AND UNAPPROPRIATED BALANCES

| | Total | Current Fund | Special Reserve Fund | Trust Funds | Cafeteria Fund | Fixed Assets |
|---|---|---|---|---|---|---|
| Accounts Payable and Commitments: | | | | | | |
| Warrants and Payroll Deductions Outstanding | $ 1,457,650 | $ 1,401,013 | $ 33,692 | $ 22,945 | | |
| Uncompleted Contracts and Purchase Orders | 746,351 | 514,439 | 231,912 | | | |
| Total Accounts Payable and Commitments | $ 2,204,001 | $ 1,915,452 | $ 265,604 | $ 22,945 | | |
| Inter-Agency Accounts | $ 851,965 | $ 446,170 | $ 374,369 | $ 10,280 | $ 21,146 | |
| Inter-Fund Accounts | $ 650,777 | | $ 611,083 | | $ 39,694 | |
| Deferred Credits | $ 1,897,447 | $ 61,478 | $1,835,969 | | | |
| Reserve - Revolving Fund | $ 10,000 | $ 10,000 | | | | |
| Investment in Fixed Assets | $14,081,260 | | | | | $14,081,260 |
| Unencumbered Appropriation | $ 845,530 | $ 823,568 | $ 17,212 | | $ 4,750 | |
| Unappropriated Balances | $ 3,422,294 | $ 3,091,287 | $ 106,599 | $ 224,403 | $ 5 | |
| TOTAL | $23,963,274 | $ 6,347,955 | $ 3,210,836 | $ 257,628 | $ 65,595 | $14,081,260 |

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE - CURRENT FUND
For the Fiscal Year Ended June 30, 1971

| | | |
|---|---|---|
| Transfer from San Francisco Unified School District of estimated share of balance at June 30, 1970 | $ 500,000 | |
| Add: | | |
| Excess of Revenues over Expenditures - Exhibit "C" | 3,121,637 | |
| Adjustment of Prior Years Taxes | 209,596 | $ 3,831,233 |
| Deduct: | | |
| Transfer to Reserve for Adjustments | 25,000 | |
| Encumbrances as of June 30, 1971 | 714,946 | 739,946 |
| Balance - June 30, 1971 | | $ 3,091,287 |

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

CURRENT FUND

STATEMENT OF REVENUES AND EXPENDITURES
For the Fiscal Year Ended June 30, 1971

| | | |
|---|---|---|
| Revenues: | | |
| Property Taxes and Penalties | $13,267,040 | |
| Apportionment from State of California | 7,571,008 | |
| Home Owners Property Relief | 391,424 | |
| Business Inventory Property Tax Relief | 39,930 | |
| Reimbursement for Veterans' Education and Counseling | 98,601 | |
| Tuition from Non-resident Students | 137,300 | |
| Rentals | 1,571 | |
| Miscellaneous | 30,706 | |
| Total | | $21,537,580 |
| Less: Operating Expenditures: | | |
| Administration | $ 327,145 | |
| Instruction | 13,418,847 | |
| Health Service | 8,916 | |
| Operations | 1,138,012 | |
| Maintenance | 121,197 | |
| Fixed Charges | 2,501,806 | |
| Transportation of Pupils | 193 | |
| Community Service | 6,784 | |
| Imprest Fund | 10,000 | |
| Total | | $17,532,900 |
| Balance | | $ 4,004,680 |
| Net Capital Outlay from Current Funds | | 883,043 |
| Excess of Revenues over Expenditures | | $ 3,121,637 |

## GENERAL COMMENTS - BALANCE SHEET - EXHIBIT "A"

CASH - $5,980,924: Comprises the aggregate of School Fund Balances on deposit with the Treasurer, Cash Transfer Outstanding, Cash on hand not deposited with the Treasurer and Revolving Funds.

An analysis of the Cash Balances as of June 30, 1971 is as follows:

| | | |
|---|---|---|
| Balances on Deposit with Treasurer: | | |
| Current Fund (Exhibit "A") | | $5,268,224 |
| Special Reserve Fund | | 180,699 |
| School Cafeteria | | 65,595 |
| Trust Funds: | | |
| Withholding Tax | $ 1,248 | |
| Teachers Annuity | 24,657 | |
| Teachers Retirement | 8,881 | |
| Dormitory | 550 | 35,336 |
| Cash Transfers Outstanding (Exhibit "A") | | 222,292 |
| Revolving Fund | | 10,000 |
| Cash on Hand not Deposited with Treasurer | | 198,778 |
| TOTAL CASH - June 30, 1971 | | $5,980,924 |

Balances on deposit with the Treasurer are the balances of various funds shown on the accounts of the Treasurer. Warrants, per the Controller's general ledger, drawn before July 1, 1971 but not presented to the Treasurer for payment before July 1, 1971, in the amount of $1,457,650 are shown as liabilities of the various funds in Exhibit "A".

Cash transfers outstanding represent the aggregate of amounts in transfers between the various funds and were recorded as completed transactions as of June 30, 1971, but the transfers were recorded in the accounts of the Treasurer after that date.

Cash on hand not deposited with Treasurer of $198,778 was received for tuition of non-resident students. On September 2, 1971, there was deposited with the Treasurer $137,300 representing the tuition for the fiscal year ended June 30, 1971.

Accounts Receivable: $3,176,818 - Represents amount due to the Current Fund and Other Funds at June 30, 1971, as follows:

Accounts Receivable: (Continued)

| | | | |
|---|---|---|---|
| Current Fund: | | | |
| Delinquent Taxes and Penalties | | | $ 209,996 |
| Special Reserve Fund: | | | |
| Under Public Law: | | | |
| 90-636 | $1,289,156 | | |
| 90-248 | 285,334 | | |
| 89-329 | 177,201 | | |
| 85-864 | 94,364 | | |
| 90-576 | 307,586 | | |
| 91-230 | 51,422 | | |
| 90-35 | 115,321 | | |
| Miscellaneous | 12,192 | $2,332,576 | |
| State Grant Receivable: | | | |
| Unruh Act | $ 124,254 | | |
| Health Services | 70,796 | | |
| Project Feast | 53,854 | | |
| Miscellaneous | 44,132 | 293,036 | |
| Other: | | | |
| Creative Arts Annex | $ 313,027 | | |
| Utility Plan Project | 28,183 | 341,210 | 2,966,822 |
| TOTAL ACCOUNTS RECEIVABLE - June 30, 1971 | | | $3,176,818 |

Secured Taxes and Penalties have been recorded as assets and have been credited to income when assessed. All other Accounts Receivable have been recorded as assets, but have been offset by deferred credits and will taken into income when received.

FIXED CAPITAL PROPERTIES: $14,081,260, is the aggregate recorded valuation of land, building improvements and equipment as shown by the Controller's records as of June 30, 1971.

| | Balance July 1, 1970 | Additions | Balance June 30, 1971 |
|---|---|---|---|
| Land | $ 143,416 | $ 449,562 | $ 592,978 |
| Building Improvements | 10,646,862 | 373,987 | 11,020,849 |
| Equipment | 2,288,189 | 179,244 | 2,467,433 |
| Total | $13,078,467 | $1,002,793 | $14,081,260 |

Cafeteria Fund - Unappropriated Balance at June 30, 1971 of $5. Operations for the fiscal year were as follows:

| | | |
|---|---|---|
| Revenues: | | $ 299,698 |
| Expenditures: | | |
| Food | $ 181,976 | |
| Milk | 8,996 | |
| Supplies | 24,428 | |
| Fixed Charges | 3,457 | |
| Payroll | 76,086 | 294,943 |
| Excess of Revenue over Expenditures | | $ 4,755 |
| Transferred to Reserve For Adjustments | | 4,750 |
| Unappropriated Balance - June 30, 1971 | | $ 5 |

## FEDERAL PROGRAMS

As required by the Audit Division of the Department of Finance, State of California, the following Federal Programs were examined by us and found to be reasonably correct.

| | Fiscal Year 1971 | |
|---|---|---|
| | Revenues | Expenditures |
| Manpower Development Training Act Public Law 90-636 | $ 285,605 | $ 507,435 |
| Library Resources Program Public Law 89-329 | 42,430 | 124,938 |
| Public Health Service Act Public Law 410 | 135,580 | 429 |
| Nursing Students Loan Program Public Law 88-581 | 9,077 | 19,069 |
| National Teachers Institute Public Law 90-35 | 9,992 | 83,317 |
| Adult Basic Education Program Public Law 91-230 | 462,797 | 492,147 |

As well as the above mentioned programs, the National Defense Student Loan Fund and the Nursing Program Fund were examined by us. As of June 30, 1971, the records reflect a net advance to students of $309,986 under the National Defense Student Loan Funds. There appears to be a large amount of deliquent accounts.

Information on special projects within the various programs will be made available to Federal Auditors upon request.

## GENERAL COMMENTS

City College of San Francisco, a public two year college, was established in 1935 as an integral part of the San Francisco Unified School District. Enrollment in the Spring of 1971, totaled 13,047 students in the day division and 4,716 students in the evening division. The entire program offered by City College of San Francisco is accredited by the Western Association of Schools and Colleges, a nationally recognized accrediting agency.

On June 30, 1970, City College of San Francisco, in conformance with State Law, ended a constructive and cordial relationship with the San Francisco Unified School District. The enabling ordinance separating City College of San Francisco from the San Francisco Unified School District and establishing the new San Francisco Community College District was unanimously approved by the Board of Education, Board of Supervisors, and Mayor Joseph L. Alioto.

# Treasurer's Office

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REPORT ON EXAMINATION OF ACCOUNTS

For the Fiscal Year Ended

June 30, 1971

CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

December 20, 1971

Mr. Nathan B. Cooper
Controller
City and County of San Francisco

TREASURER: Examination of Accounts
Fiscal Year Ended June 30, 1971

Dear Sir:

Under your direction and pursuant to the provisions of Charter Section 66, we have examined the Treasurer's financial statements and records.

Mr. Michael K. Tamony, Administrative Assistant and Consultant to the Grand Jury, participated in this examination.

Our examination was made in accordance with generally accepted auditing standards and procedures and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying report with schedules attached presents fairly the financial condition of the Treasurer at June 30, 1971, and the results of its operation for the fiscal year then ended, on a basis consistent with that of the preceding year.

Respectfully submitted,
GENERAL AUDITS DIVISION

Robert A Mast
Robert A. Mast
Head Accountant

REPORT APPROVED:

N B Cooper
NATHAN B. COOPER
CONTROLLER

## REPORT ON EXAMINATION

The Treasurer's accountability for cash and securities as at June 30, 1971, amounted to $814,327,128.93 compared with June 30, 1970 total of $915,206,958.90 as detailed below with references to applicable Exhibits.

| CASH AND CASH ITEMS | June 30, 1971 | June 30, 1970 | Exhibit |
|---|---|---|---|
| Cash and Cash Items on Hand | $ 1,902,477.73 | $ 10,777,158.94 | A |
| Cash in Banks | 296,591,001.19 | 268,948,974.09 | A,A-1 |
| U.S. Bonds (Par Value) | 34,400.00 | 18,650.00 | A |
| Cash Received after June 30 | 6,286,969.30 | 5,843,395.02 | A |
| Total | $304,814,848.22 | $285,588,178.05 | A,C,D |
| **SECURITIES (PAR OR FACE VALUE)** | | | |
| BONDS | | | |
| Employees' Retirement Fund | $458,462,060.67 | $426,106,669.55 | A |
| Bequest and Trust Funds | 227,408.25 | 231,832.34 | A,A-2 |
| Deposit on Leases | 133,000.00 | 133,500.00 | A,A-2 |
| Collateral | -0- | 174,869,000.00 | A,A-1 |
| Total | $458,822,468.92 | $601,341,001.89 | A |
| STOCKS AND CERTIFICATES | | | |
| Employees' Retirement Fund | $ 50,595,825.24 | $ 28,185,982.66 | A |
| Bequest Funds | 62,386.55 | 59,796.30 | A,A-2 |
| Deposit on Leases | 31,600.00 | 32,000.00 | A,A-2 |
| Miscellaneous | -0- | -0- | A,A-2 |
| Total | $ 50,689,811.79 | $ 28,277,778.96 | A |
| Total Securities | $509,512,280.71 | $629,618,780.85 | A |
| Total Securities and Cash | $814,327,128.93 | $915,206,958.90 | |

Exhibit "B" of this report is a "Comparative Statement of Revenues, Expenditures and Encumbrances for the Fiscal Years ended June 30, 1967, through June 30, 1971."

Comments relative to the amounts summarized above and other accounting matters covered in this examination are submitted hereinafter.

The Cash and Cash Items total of $304,814,848.22, was reconciled with the Controller's available cash of $258,816,023.15 the difference of $45,998,825.07 consists of outstanding items per Controller's Division of Accounts and Reports as follows:

| Outstanding Items | General City | Public Service Enterprises | Total |
|---|---|---|---|
| Warrants Outstanding | $41,660,105.08 | $4,224,701.24 | $45,884,806.32 |
| Matured and unpaid bonds | 28,000.00 | 37,200.00 | 65,200.00 |
| Matured and unpaid coupons | 19,681.25 | 29,137.50 | 48,818.75 |
| Total | $41,707,786.33 | $4,291,038.74 | $45,998,825.07 |

### Cash and Cash Items on Hand

The sum of $1,902,477.73 consists of:

| Item | Amount | Comments |
|---|---|---|
| Coin and Currency | $ 540,450.58 | Verified by count. |
| Checks on hand for deposit | 1,348,922.04 | All current: deposited in bank July 1, 1971. |
| Due from Clearing House | 13,105.11 | Adjusted on next day's clearing. |
| | $1,902,477.73 | |

Cash in banks $296,591,001.19 (as reconciled to Treasurer's records)

Cash in banks was confirmed by direct correspondence with the banks and is summarized as follows:

| | Amount on Deposit | | | |
|---|---|---|---|---|
| | Inactive | Active | Total | Percent |
| Bank of America | $ 82,965,772.35 | $2,597,956.62 | $ 85,563,728.97 | 28.849% |
| Bank of California | -0- | 125,505.77 | 125,505.77 | .042 |
| Bank of Canton | 1,675,000.00 | 50,000.00 | 1,725,000.00 | .582 |
| Bank of Montreal | 2,900,000.00 | 50,000.00 | 2,950,000.00 | .995 |
| Bank of Tokyo | 7,825,000.00 | 50,000.00 | 7,875,000.00 | 2.655 |
| Barclays Bank of California | 1,375,000.00 | 50,000.00 | 1,425,000.00 | .480 |
| California Canadian Bank | 1,150,000.00 | 50,000.00 | 1,200,000.00 | .405 |
| Chartered Bank of London | 1,000,000.00 | 161,213.00 | 1,161,213.00 | .392 |
| Crocker Nat'l Bank | 78,250,000.00 | 296,764.53 | 78,546,764.53 | 26.483 |
| First Western Bank | 6,500,000.00 | 50,000.00 | 6,550,000.00 | 2.208 |
| Hibernia Bank | 1,750,000.00 | 50,000.00 | 1,800,000.00 | .607 |
| Hongkong Bank of California | 4,425,000.00 | 50,000.00 | 4,475,000.00 | 1.509 |
| Liberty National Bank | 3,000,000.00 | 50,000.00 | 3,050,000.00 | 1.028 |
| Redwood Bank | 1,000,000.00 | -0- | 1,000,000.00 | .337 |
| Security Pacific Nat'l Bank | 10,850,000.00 | 50,000.00 | 10,900,000.00 | 3.675 |
| Sumitomo Bank | 8,100,000.00 | 50,000.00 | 8,150,000.00 | 2.748 |
| Union Bank | 5,008,594.00 | 50,000.00 | 5,058,594.00 | 1.706 |
| United California Bank | 7,500,000.00 | 50,000.00 | 7,550,000.00 | 2.546 |
| Wells Fargo Bank | 66,400,000.00 | 1,085,194.92 | 67,485,194.92 | 22.753 |
| Total | $291,674,366.35 | $4,916,634.84 | $296,591,001.19 | 100.000% |
| Percent of Total | 98.342% | 1.658% | 100.000% | |

All inactive accounts are maintained in compliance with Government Code Section 53643:

> "The Treasurer may deposit any part of the money for a definite term agreed upon between him and the depositary. The term shall not exceed one year."

Supervisors' Resolution No. 3469, adopted August 17,1937, authorized the Treasurer to enter into the necessary agreement with the banks, as required by law, for the deposit of funds under his jurisdiction, and to determine the amount that shall be deposited in either active or inactive accounts.

The amounts on deposit in banks June 30, 1971, (Exhibit "A-1") are within the limitations specified in Government Code Section 53638:

> "The deposit shall not exceed the total of the paid-up capital and surplus of any depositary."

Interest totaling $14,636,517.19 was earned on inactive deposit balances during the fiscal year.

United States Bonds (Par Value) $34,400.00

United States Bonds representing Superior and Municipal Court bail deposits, include $400.00 for which court orders for release or forfeitures were issued.

Cash Items Received After June 30, 1971 $6,286,969.30

This item represents 1970-1971 collections which were deposited with the Treasurer in July, 1971.

| Date Deposited | Amount |
|---|---|
| July 1, 1971 | $2,414,092.23 |
| July 2, 1971 | 1,756,264.23 |
| July 6, 1971 | 1,929,639.00 |
| July 7, 1971 | 186,973.84 |
| Total | $6,286,969.30 |

SECURITIES (PAR VALUE)

Securities summarized below, are held in the joint custody vault, as provided by Charter Section 83.

| Securities Charged to the Treasurer | Par Value |
|---|---|
| Bonds | |
| Employees' Retirement Fund | $458,462,060.67 |
| Bequest Funds | 212,408.25 |
| Trust Funds | 15,000.00 |
| Deposit on Leases | 133,000.00 |
| Total | $458,822,468.92 |
| Miscellaneous | |
| Employees' Retirement Fund | $ 50,595,825.24 |
| Corporate Stock (Bequest Funds) | 62,386.55 |
| Deposits | 31,600.00 |
| Total | $ 50,689,811.79 |
| Total Securities, June 30, 1971 | $509,512,280.71 |

The book value of the bonds of the Employees' Retirement Fund has been verified and reported by the firm of Farquhar and Heimbucher, Certified Public Accountants, in connection with the audit of the Retirement System. The book value of the other securities charged to the Treasurer will be verified and reported by the firm of Main, Lafrentz & Company, Certified Public Accountants, in connection with the audit of the Office of the Controller.

Bonds (Par Value) Employees' Retirement Fund $458,462,060.67

Verification and physical count of bonds was made in conjunction with representatives of Farquhar and Heimbucher, Certified Public Accountants, in connection with the audit of the Employees' Retirement System.

Pursuant to Controller's instructions, bonds and coupons maturing during the fiscal year were examined and released by the Controller's Division of Accounts and Reports to the Treasurer for collection. Reports reflecting monthly collections for 1970-1971 were prepared by the Controller's Division of Accounts and Reports and transmitted to the Employees' Retirement Board.

Transactions during the year under review are summarized as follows:

| | |
|---|---|
| Balance, July 1, 1970 Bonds | $426,106,669.55 |
| Purchased | 75,365,000.00 |
| Total Bonds | $501,471,669.55 |
| Less: Sold, called or matured | 43,009,608.88 |
| Balance June 30, 1971 | $458,462,060.67 |
| | |
| Balance, July 1, 1970 (Corporate Stock) | $ 28,185,982.66 |
| Purchased | 32,066,172.32 |
| Total Corporate Stock | $ 60,252,154.98 |
| Less: Sold | 9,656,329.74 |
| Balance June 30, 1971 | $ 50,595,825.24 |
| | |
| Total Securities | $509,057,885.91 |

Bonds (Par Value) Bequest and Trust Funds $227,408.25 (Exhibit "A-2" )

Bonds in the above amount and unmatured interest coupons attached were examined and verified with the Controller's records; detail of bonds examined is contained in audit working papers.

Interest collections on Bequest and Trust Funds are audited currently by the Controller's Division of Accounts and Reports.

Bonds (Par Value) Deposit on Leases $133,000.00 (Exhibit "A-2")

These bonds represent security on various leases of City and County property.

Other Corporate Stock $62,386.55 (Exhibit "A-2")

Represents par value of stocks belonging to bequest funds.

Other Certificates $31,600.00 (Exhibit "A-2")

Represents Certificates of Deposit and Investment Certificates deposited with the Treasurer as security on various leases.

Collateral Securities

Deposit of public funds is regulated by Government Code Sections 53630-53669. Section 53652 requires a depository to maintain with an agent of the depository securities having a market value at least 10% in excess of the total amount of public funds. Since July 1, 1970 the Treasurer has not had physical custody of the collateral securities. Section 53654 allows trustees to maintain securities in pool, and trustees are not required to segregate specific securities to match individual public deposits. Upon request, quarterly reports

are sent to the Treasurer (Section 53660). He has authority to reject any security (Section 53662) he deems not qualified to secure public deposits under Section 53651.

The State Superintendent of Banks under Section 53661 requires at least four times a year a listing of the securities and verification of the 10% excess of market value over public deposits. The Controller has obtained certification as of June 30, 1971 from all trustees that the collateral pool had a market value over 10% greater than funds secured.

AUTHORIZED CITY AND COUNTY BONDS - UNSOLD (UNISSUED) $143,180,000.00

Unsold (Unissued) City and County Bonds at June 30, 1971, represent the remainder of issues authorized by the electorate, as follows:

| | Total Authorized | SOLD Prior to 1970-1971 | SOLD During 1970-1971 | Unsold June 30, 1971 |
|---|---|---|---|---|
| 1909 India Basin | $ 1,000,000.00 | $ 853,000.00 | $ -0- | $ 147,000.00 |
| 1913 3rd Seawall | 10,000,000.00 | 9,450,000.00 | -0- | 550,000.00 |
| Authorized 11-8-1955 1955 Playground and Recreation Center | 7,000,000.00 | 6,595,000.00 | -0- | 405,000.00 |
| Authorized 11-7-1961 1961 Municipal Water System | 115,000,000.00 | 107,040,000.00 | 4,285,000.00 | 3,675,000.00 |
| Authorized 6-2-1964 1964 Street Lighting | 7,000,000.00 | 3,960,000.00 | 1,395,000.00 | 1,645,000.00 |
| 1964 Sewerage and Sewage Disposal | 15,623,000.00 | 12,105,000.00 | 1,390,000.00 | 2,128,000.00 |
| Authorized 11-3-1964 1964 School | 31,465,000.00 | 24,070,000.00 | 7,395,000.00 | -0- |
| Authorized 11-2-1965 1965 Medical Center | 33,670,000.00 | 6,895,000.00 | 26,775,000.00 | -0- |
| Authorized 11-7-1967 1967 Airport | 98,000,000.00 | 46,500,000.00 | -0- | 51,500,000.00 |
| Authorized 6-4-1968 1968 Market Street Recon. & Improvement | 24,500,000.00 | 10,125,000.00 | -0- | 14,375,000.00 |
| 1968 Sewerage and Water Pollution Control | 17,500,000.00 | 2,025,000.00 | 11,720,000.00 | 3,755,000.00 |
| Authorized 11-3-1970 1970 Water Pollution Control | 65,000,000.00 | -0- | -0- | 65,000,000.00 |
| Total | $425,758,000.00 | $229,618,000.00 | $ 52,960,000.00 | $143,180,000.00 |

There were no printed unsold bonds on hand. It is the practice of the Treasurer to order the printing of bonds when a sale has been made by the Board of Supervisors.

FISCAL AGENT - NEW YORK

Ordinance No. 1184, approved May 20, 1941, designates the First National City Bank of New York as the fiscal agent of the City and County of San Francisco for the purposes of providing payment in the City of New York of principal and interest due on bonds issued by the City and County of San Francisco, and provides the rates of compensation for such fiscal agent. File No. 444-68, Ordinance No. 244-68, approved August 17, 1968 provides for an agreement to be made for schedule of payments. Such agreement was entered effective August 28, 1968.

Transactions reported by said agent and compensation earned during the year ended June 30, 1971, follows:

| | Par Value Paid and Cancelled | Compensation Authorized Rate | Compensation Earned 1970-71 |
|---|---|---|---|
| Bonds (1M) | $ 7,189,000.00 | $0.500 Each | $ 3,594.50 |
| Bonds (5M) (533) | 2,665,000.00 | $0.9375 Each | 499.69 |
| Coupons Total (150,758) | 5,081,127.50 | | |
| (1M) (122,379) | | $0.040 Each | 4,895.16 |
| (5M) ( 28,379) | | 0.075 Each | 2,128.43 |
| | $14,935,127.50 | | $11,117.78 |

UNITED STATES SAVINGS BONDS

The purchase of United States Savings Bonds by City and County employees under the Payroll Allotment Plan was authorized by Board of Supervisors' Resolutions No. 2666 and 3786, adopted June 2, 1942 and January 17, 1944, respectively.

The issue value of bonds purchased during the fiscal year for the City and County employees was $911,831.25 as compared with $774,231.75 for the prior fiscal year.

REVENUE AND EXPENDITURES (EXHIBIT "B")

Revenues exceeded expenditures and encumbrances by $14,439,437.03. A comparison with the previous fiscal year follows:

| Revenues | 1970-1971 | 1969-1970 |
|---|---|---|
| Interest earned on inactive bank deposits | $14,636,517.19 | $13,807,269.87 |
| Commissions received on Inheritance Tax Collections | 50,000.00 | 50,000.00 |
| Other Fees | 1,113.00 | 1,273.79 |
| Conscience Money | 75.00 | 341.50 |
| Total | $14,687,705.19 | $13,858,885.16 |
| **Expenditures** | | |
| Per Controller's Records | 251,551.16 | 248,583.78 |
| Excess of Revenues over Expenditures | $14,436,154.03 | $13,610,301.38 |

A five year comparative statement of revenues, expenditures and encumbrances is on Exhibit "B".

Interest on Inactive Bank Deposits $14,636,517.19.

In accordance with Government Code Sections 53645 and 53649, interest is computed at rates specified in depository agreements on average daily balances. Such interest was received quarterly and distributed as follows:

| | 1970-1971 Budget Estimates | Interest Income And Other Revenues 1970-1971 | 1969-1970 |
|---|---|---|---|
| General, Special Gas Tax and Special Road Improvement Funds | $12,132,000.00 | $12,747,223.07 | $12,159,676.49 |
| Municipal Railway | 100,000.00 | 208,372.00 | 161,333.00 |
| Total | $12,232,000.00 | $12,955,595.07 | $12,321,009.49 |
| Fallon Bequest | | 56.82 | 6.55 |
| Fuhrman Bequest - Library | | 22,923.81 | 9,589.03 |
| Fuhrman Bequest - Park | | 18,380.81 | 9,589.03 |
| Health Service System | | 124,115.73 | 87,856.17 |
| Martin Heller | | 3,749.98 | 3,749.98 |
| P.P.I.E. | | 934.96 | 238.46 |
| Redevelopment Agency | | 27,994.44 | 37,450.03 |
| S.F. Harbor Improvement | 1,200,000.00 | 1,216,838.29 | 1,140,132.73 |
| S.F. Water Operating | 150,000.00 | 192,665.22 | 190,597.55 |
| State Fund - County Fair | | 49,856.87 | 1,500.02 |
| Lucy Stern | | -0- | 1,009.79 |
| LeRoy Vane | | 23,405.19 | 4,541.04 |
| Total | $13,582,000.00 | $14,636,517.19 | $13,807,269.87 |

The $208,372.00 credited to the Municipal Railway Operating Fund was distributed and prorated quarterly out of the total unapportioned interest of $12,955,595.07 on the basis of the Treasurer's daily balances in that fund.

The revenues of the various other funds include bank interest, interest on investments and miscellaneous credits.

Commissions on Inheritance Tax Collections $50,000.00

Inheritance Tax Commissions and Settlements with the State for the twelve months ending May 31, 1971, are summarized as follows:

| | | |
|---|---|---|
| Inheritance Tax Collections | | $20,057,869.68 |
| Less: Disbursements: | | |
| Appraisers' Fees | $ 8,700.00 | |
| Payments to State | 19,999,005.26 | |
| Refunds Paid | 164.42 | 20,007,869.68 |
| Commissions Earned, Fiscal Year | | $ 50,000.00 |

Accounts maintained for inheritance Tax purposes are recorded on State Controller pre-numbered forms, subject to settlement with the State every two months, and to an audit by the State Controller's Office. Such audit was not duplicated in this assignment.

Pursuant to Section 14797 of the Revenue and Taxation Code the maximum commissions a Treasurer of a county of the fourth class may retain is $50,000.00 for a calendar year.

Other Fees $1,113.00

Miscellaneous revenue consisting principally of receipts from issuance of "Duplicate Tax Receipts"and "listing contents of a Safe Deposit Box" collected in accordance with Sections 14144 and 14346 of the Revenue and Taxation Code.

Conscience Money $25.00

This represents various remittances received from unidentified sources and classified as "Conscience Money."

Expenditures $248,268.16

Expenditures compared with budget appropriations for 1970-1971 are as follows:

| By Treasurer | Appropriations as Modified | Expenditures and Encumbrances |
|---|---|---|
| Permanent Salaries | $216,416.95 | $212,757.01 |
| Allowance for Overtime | 1,800.00 | 1,778.85 |
| Contractual Services | 21,431.00 | 20,935.15 |
| Use of Employees' Cars | 660.00 | 581.24 |
| Materials and Supplies | 2,434.00 | 2,351.65 |
| Equipment | 475.00 | 469.50 |
| **Services of Other Departments** | **4,000.00** | **3,783.00** |
| Expenditures Chargeable Against Prior Years' Encumbrances | 9,016.01 | 8,894.76 |
| Total | $256,232.96 | $251,551.16 |

Expenditures and encumbrances are currently audited by the Controller's General Office. Such audit was not duplicated in this assignment.

CASH DIFFERENCE FUND

Ordinance No. 68-58, approved February 14, 1958, created a Cash Difference Fund and an Overage Fund in connection with certain offices and departments of the City and County and prescribed the method for the administration of the funds. Since 1963, overages have been deposited immediately to General Fund Surplus rather than to the Overage Fund.

The operations of the two funds are summarized as follows:

| | Fund | |
|---|---|---|
| | Overage | Difference |
| Balance July 1, 1970 | $ -0- | $ 159.55 |
| Plus: Overages | -0- | |
| Reimbursement | -0- | 500.00 |
| Total Available | $ -0- | $ 659.55 |
| Less: Deposits with General Fund | -0- | |
| Disbursements | -0- | 504.00 |
| Balance June 30, 1971 | $ -0- | $ 155.55 |

The balance in the Cash Difference Fund was verified by actual count.

SURETY BOND - TREASURER

In accordance with Charter Section 31, John J. Goodwin, Treasurer of the City and County of San Francisco, was bonded for $200,000 by Argonaut Insurance Company's Bond No. 133958 in favor of the City and County of San Francisco and/or State of California, for one year starting January 8, 1971. The bond is in the custody of the Controller as provided by Charter Section No. 67.

SURETY BOND OF EMPLOYEES

Pursuant to Ordinance No. 8075, August 5, 1953, as amended by Ordinance No. 93-62, April 10, 1962, Blanket Bond No. 181 13 96, Fidelity and Casualty Company of New York, expiring September 7, 1972, covers all employees of the City and County of San Francisco under Section 1 of Ordinance No. 94-61 for faithful performance and under Section 7 of Ordinance No. 8075 up to $50,000.00 for any one employee or the sum of $50,000.00 as to any one loss.

FORGERY INSURANCE

Forgery Insurance up to $100,000.00 ($200.00 aggregate deductible) is provided by the Granite State Insurance Company, Policy No. 947514 for a period of three years commencing May 15, 1969. This policy is on file with the Controller.

MONEY AND VALUABLES INSURANCE

Pursuant to Ordinance No. 31-70, the City is insured by Fidelity and Casualty of New York, Policy No. BBF 1 72 84 81, for the period of September 7, 1969 to September 7, 1972 ($1,000.00 deductible), as follows:

| | |
|---|---|
| Inside Premise Coverage: | |
| Money and securities and valuables | $300,000.00 |
| Outside Premise Coverage: | |
| Money and securities and valuables | 75,000.00 |

ITEMS HELD BY TREASURER FOR SAFEKEEPING

Miscellaneous items forwarded by other departments to the Treasurer for safekeeping were inventoried. Details are on file with the Controller's General Audits Division.

EXHIBIT "A"

## SUMMARY OF CASH AND SECURITIES

| CASH AND CASH ITEMS | June 30th 1971 | 1970 |
|---|---|---|
| **CASH AND CASH ITEMS ON HAND** | | |
| Coin and Currency | $ 540,450.58 | $ 631,744.88 |
| Checks on Hand for Deposit | 1,348,922.04 | 10,145,060.26 |
| Due from Clearing House | 13,105.11 | 353.80 |
| Total | $ 1,902,477.73 | $ 10,777,158.94 |
| **CASH IN BANKS (EXHIBIT A-1)** | | |
| Active Accounts | $ 4,916,634.84 | $ 17,220,916.84 |
| Inactive Accounts | 291,674,366.35 | 251,728,057.25 |
| Total | $296,591,001.19 | $268,948,974.09 |
| **UNITED STATES BONDS (PAR VALUE)** | $ 34,400.00 | $ 18,650.00 |
| **CASH RECEIVED AFTER JUNE 30, 1971 AND APPLIED TO FISCAL YEAR 1970-1971** | $ 6,286,969.30 | $ 5,843,395.02 |
| Total (Exhibit "C" and "D") | $304,814,848.22 | $285,588,178.05 |
| **SECURITIES** | | |
| **BONDS (PAR VALUE)** | | |
| Collateral from Banks * | -0- | $174,869,000.00 |
| Employees' Retirement Fund | $458,462,060.67 | 426,106,669.55 |
| Bequest Funds | 212,408.25 | 216,832.34 |
| Trust Funds | 15,000.00 | 15,000.00 |
| Deposits on Leases | 133,000.00 | 133,500.00 |
| Total | $458,822,468.92 | $601,341,001.89 |
| **OTHER (PAR OR FACE VALUE)** | | |
| Corporate Stock (Employees' Retirement) | $ 50,595,825.24 | $ 28,185,982.66 |
| Corporate Stock (Bequest Funds) | 62,386.55 | 59,796.30 |
| Certificates (Lease Deposits) | 31,600.00 | 32,000.00 |
| Miscellaneous | -0- | -0- |
| Total | $ 50,689,811.79 | $ 28,277,778.96 |
| Total Securities | $509,512,280.71 | $629,618,780.85 |
| Total Cash and Securities | $814,327,128.93 | $915,206,958.90 |

* Since July 1, 1970, Trustees rather than the Treasurer have held the Collateral Securities.

BEQUESTS, TRUST FUNDS AND DEPOSIT ON LEASES
IN JOINT CUSTODY VAULT JUNE 30, 1971

| BEQUEST FUNDS | BONDS PAR VALUE | FACE VALUE CORPORATE STOCK | CONTROLLER'S BOOK VALUE |
|---|---|---|---|
| Fuhrman | $115,000.00 | | $115,250.00 |
| Herzstein | 3,000.00 | | 8,379.01 |
| Lewis | | $ 260.00 | 2,000.00 |
| Olsen | 1,000.00 | | 992.81 |
| Robinson | 40,000.00 | | 40,000.00 |
| Salinger | | 3,160.00 | 25,401.95 |
| Schmulowitz (Special Anec. Book) | 10,500.00 | | 9,940.95 |
| Sutro | 5,000.00 | | 4,996.88 |
| Vane | 22,908.25 | 58,966.55 | 460,297.57 |
| Windel | 15,000.00 | | 15,009.38 |
| Total | $212,408.25 | $62,386.55 | $682,268.55 |
| TRUST FUNDS | | | |
| Panama Pacific Exposition | 15,000.00 | | 11,307.21 |
| Total Bequest & Trust Funds | $227,408.25 | $62,386.55 | $693,575.76 |

| DEPOSIT ON LEASES | | INVESTMENT CERTIFICATES CHECKS AND CURRENCY | |
|---|---|---|---|
| Elsie A. Condidi | $ 1,500.00 | $ | $ 1,500.00 |
| Di Salvo Trucking Company | 2,000.00 | 3,000.00 | 5,000.00 |
| Victor H. Graber | | 500.00 | 500.00 |
| Mr. and Mrs. Robert Jepson | | 300.00 | 300.00 |
| Elias Leider | 2,500.00 | | 2,500.00 |
| Mission Street Merchants | | 5,000.00 | 5,000.00 |
| Martin and Marice Murphy | 1,000.00 | | 1,000.00 |
| Savoy Auto Park and Garage, Inc. | | 5,000.00 | 5,000.00 |
| William H. Segale | 1,000.00 | | 1,000.00 |
| Joseph L. Silva and Edith S. Lowell | | 3,600.00 | 3,600.00 |
| Welch Catering-Civic Auditorium | | 12,000.00 | 12,000.00 |
| -Kezar | | 1,000.00 | 1,000.00 |
| -Opera | | 1,200.00 | 1,200.00 |
| Woodfield Company | 125,000.00 | | 125,000.00 |
| Total Deposits on Leases | $133,000.00 | $31,600.00 | $164,600.00 |

## COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES

| | Fiscal Year Ended June 30th | | | | |
|---|---|---|---|---|---|
| | 1971 | 1970 | 1969 | 1968 | 1967 |
| REVENUES | | | | | |
| Interest Earned on Deposit of Public Funds | $14,636,517.19 | $13,807,269.87 | $10,735,692.51 | $7,598,139.44 | $7,192,540.14 |
| Commission on Inheritance Tax Collections | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| Other Fees | 1,113.00 | 1,273.79 | 952.24 | 800.00 | 803.80 |
| Conscience Money | 75.00 | 341.50 | 1,219.00 | 66.50 | 21.00 |
| Total | $14,687,705.19 | $13,858,885.16 | $10,787,863.75 | $7,649,005.94 | $7,243,364.94 |
| EXPENDITURES AND ENCUMBRANCES | | | | | |
| Permanent Salaries | $ 212,757.01 | $ 216,046.82 | $ 193,597.03 | $ 192,844.94 | $ 188,232.88 |
| Allowance for Overtime | 1,778.85 | 731.84 | 881.22 | 138.30 | 41.32 |
| Temporary Salaries | -0- | 5,040.00 | | | |
| Contractual Services | 18,984.44 | 8,267.45 | 4,272.69 | 3,992.78 | 8,018.13 |
| Fiscal Agent - New York | 11,117.78 | 12,301.40 | 14,200.61 | 14,532.16 | 13,488.26 |
| Materials and Supplies | 2,660.58 | 2,224.27 | 2,102.46 | 2,242.81 | 2,280.77 |
| Equipment | 469.50 | | | 460.43 | |
| Services of Other Departments | 3,783.00 | 3,972.00 | 3,968.00 | 3,966.00 | |
| Total | $ 251,551.16 | $ 248,583.78 | $ 219,022.01 | $ 218,177.42 | $ 212,061.36 |
| Net Revenues | $14,436,154.03 | $13,610,301.38 | $10,568,841.74 | $7,430,828.52 | $7,031,303.58 |

## COMPARATIVE SUMMARY OF CASH TRANSACTIONS

| CASH TRANSACTIONS | Fiscal Year Ended June 30th 1971 | 1970 |
|---|---|---|
| CASH BALANCE - BEGINNING OF YEAR | $ 285,588,178.05 | $ 260,089,111.86 |
| RECEIPTS | | |
| Receipts | $ 986,951,032.71 | $ 927,830,164.27 |
| Journal Transfers (Contra) | 1,115,755,289.46 | 854,039,186.54 |
| Total | $ 2,102,706,322.17 | $ 1,781,869,350.81 |
| Total Balance and Receipts | $ 2,388,294,500.22 | $ 2,041,958,462.67 |
| DISBURSEMENTS | | |
| Cash Disbursements | $ 967,724,362.54 | $ 902,331,098.08 |
| Journal Transfers (Contra) | 1,115,755,289.46 | 854,039,186.54 |
| Total | $ 2,083,479,652.00 | $ 1,756,370,284.62 |
| CASH BALANCE - END OF YEAR | | |
| (EXHIBITS "A" AND "D") | $ 304,814,848.22 | $ 285,588,178.05 |

## COMPARATIVE SUMMARY OF CASH TRANSACTIONS

| CASH TRANSACTIONS | Fiscal Year Ended June 30th 1971 | 1970 |
|---|---|---|
| **CURRENT FUNDS** | | |
| Cash Balance Beginning of Year | $ 161,963,554.95 | $ 159,194,338.45 |
| Cash Receipts | 667,759,235.66 | 623,822,173.06 |
| Journal Tranfers | 948,156,253.65 | 768,212,209.33 |
| Total Available | $1,777,879,044.26 | $1,551,228,720.84 |
| Cash Disbursements | $ 630,218,131.65 | $ 570,278,783.78 |
| Journal Transfers | 998,795,187.96 | 818,986,382.11 |
| Total Disbursements | $1,629,013,319.61 | $1,389,265,165.89 |
| CASH BALANCE - END OF YEAR (EXHIBIT "D") | $ 148,865,724.65 | $ 161,963,554.95 |
| **CAPITAL FUNDS** | | |
| Cash Balance Beginning of Year | $ 96,662,560.57 | $ 73,186,547.20 |
| Cash Receipts | 73,588,427.52 | 60,416,706.91 |
| Journal Transfers | 96,227,148.86 | 30,025,325.27 |
| Total Available | $ 266,478,136.95 | $ 163,628,579.38 |
| Cash Disbursements | $ 23,096,212.51 | $ 33,698,019.69 |
| Journal Transfers | 114,517,806.38 | $ 33,267,999.12 |
| Total Disbursements | $ 137,614,018.89 | $ 66,966,018.81 |
| Cash Balance - End of Year (Exhibit "D") | $ 128,864,118.06 | $ 96,662,560.57 |
| **TRUST AND ASSESSMENT FUNDS** | | |
| Cash Balance - Beginning of Year | $ 26,962,062.53 | $ 27,708,226.21 |
| Cash Receipts | 245,603,369.53 | 243,591,284.30 |
| Journal Transfers | 71,371,886.95 | 55,800,220.46 |
| Total Available | $ 343,937,319.01 | $ 327,099,730.97 |
| Cash Disbursements | $ 314,410,018.38 | $ 298,354,294.61 |
| Journal Transfers | 2,442,295.12 | 1,783,373.83 |
| Total Disbursements | $ 316,852,313.50 | $ 300,137,668.44 |
| Cash Balance - End of Year (Exhibit "D") | $ 27,085,005.51 | $ 26,962,062.53 |
| Total Cash on Hand (Exhibits "A" & "D") | $ 304,814,848.22 | $ 285,588,178.05 |

# City and County of San Francisco

# Employees' Retirement System

•

REPORT ON EXAMINATION OF ACCOUNTS

For the Fiscal Years Ended

June 30, 1971

FARQUHAR & HEIMBUCHER
*Certified Public Accountants*

220 Bush Street
San Francisco, California 94104

March 14, 1972

To the Honorable Nathan B. Cooper, Controller
City and County of San Francisco
San Francisco, California

We have examined the balance sheet of the San Francisco City and County Employees' Retirement System at June 30, 1971, and the related statement of changes in reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the San Francisco City and County Employees' Retirement System at June 30, 1971, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also included the accompanying supplementary financial information. In our opinion, the information contained therein is presented fairly in all material respects when considered in relation to the basic financial statements.

Farquhar & Heimbucher

San Francisco City and County Employees' Retirement System

BALANCE SHEET AT JUNE 30, 1971

Assets

| | | |
|---|---|---|
| CASH | | $ 9,025,376 |
| RECEIVABLES | | |
| Employees' contributions in process of collection | 1,512,981 | |
| City and County of San Francisco contributions and reimbursements | 1,067,322 | |
| Bond interest accrued | 5,835,135 | 8,415,438 |
| BOND INVESTMENTS AT AMORTIZED VALUE (Par value - $ 460,462,051) | | |
| United States Government | 38,014,093 | |
| Canadian Government | 11,307,694 | |
| California municipalities | 1,757,828 | |
| Other municipalities | 2,050,163 | |
| Insurance companies | 1,450,000 | |
| Public utilities | 287,647,230 | |
| Railroads | 34,215,711 | |
| Industrial companies | 46,833,934 | |
| Financial | 31,766,758 | |
| International Bank for Reconstruction and Development | 4,341,971 | 459,385,382 |
| STOCK INVESTMENTS AT COST | | |
| Common (Market value, $ 50,487,000) | 49,155,214 | |
| Preferred (Market value, $ 1,598,000) | 1,592,041 | 50,747,255 |
| | | $ 527,573,451 |

## Liabilities

| | | |
|---|---|---|
| LIABILITIES CURRENTLY PAYABLE | | |
| Tax appropriations in excess of current requirements, payable to the City and County of San Francisco | $ 3,791,651 | |
| Accumulated contributions of former members | 23,261 | |
| Administrative costs | 70,954 | |
| Excess interest earnings payable | 42,349 | 3,928,215 |
| RESERVES | | |
| For current service benefits already granted | | |
| Service retirements | | |
| Annuities | 37,509,907 | |
| Pensions | 111,844,689 | |
| Disability retirements | | |
| Annuities | 5,824,377 | |
| Pensions | 54,408,252 | |
| Industrial death allowances | | |
| Annuities | 1,519,784 | |
| Pensions | 12,305,788 | |
| Cost of living allowance | 4,194,879 | 227,607,676 |
| For current service benefits not yet granted | | |
| Members' accumulated contributions | 169,037,092 | |
| City and County of San Francisco accumulated contributions | 108,067,099 | 277,104,191 |
| City and County of San Francisco contributions reserved for benefits not otherwise funded | | 4,480,430 |
| Unallocated earnings from the sale of bonds | | 280,532 |
| Contingency reserve against adverse experience | | 14,172,407 |
| | | $ 527,573,451 |

The accompanying notes are an integral part of the financial statements

San Francisco City and County Employees' Retirement System

STATEMENT OF CHANGES IN RESERVES

For the Year ended June 30, 1971

| | | | |
|---|---|---|---|
| MEMBERS' CONTRIBUTIONS | | | |
| Normal | | | |
| General | 15,900,893 | | |
| Police | 1,536,814 | | |
| Fire | 1,423,097 | 18,860,804 | |
| Additional | | 28,160 | |
| Redeposit of withdrawn contributions | | 55,778 | 18,944,742 |
| CITY AND COUNTY OF SAN FRANCISCO REGULAR CONTRIBUTIONS | | | |
| Current service reserves | | | |
| General | 25,156,206 | | |
| Police | 6,200,535 | | |
| Fire | 5,088,791 | 36,445,532 | |
| Current service benefits | | | |
| General | 14,557 | | |
| Police | 328,490 | | |
| Fire | 2,471,318 | 2,814,365 | |
| Prior service benefits | | | |
| General | 574,805 | | |
| Police | 860,888 | | |
| Fire | 1,657,554 | 3,093,247 | 42,353,144 |
| INCOME | | | |
| Bond interest earned | | 21,858,379 | |
| Dividends | | 1,166,918 | |
| Gain (loss) on sale of investments | | | |
| Stocks | 590,267 | | |
| Bonds | (1,233,161) | (642,894) | 22,382,403 |
| CITY AND COUNTY OF SAN FRANCISCO OTHER CONTRIBUTIONS | | | |
| For administrative expenses (Contra) | | 854,085 | |
| For compensation costs incurred (Contra) | | 1,136,014 | 1,990,099 |
| Total reserve additions | | | 85,670,388 |

| | | | |
|---|---|---|---|
| Total reserve additions forward | | | $ 85,670,388 |
| DISBURSEMENTS TO MEMBERS AND BENEFICIARIES | | | |
| Allowances and benefits paid from accumulated contributions | | | |
| Members | 4,752,812 | | |
| City and County of San Francisco | | | |
| Current service | 21,815,087 | | |
| Prior service | 3,093,086 | | |
| Cost of living benefits | 675,369 | 30,336,354 | |
| Accumulated contributions withdrawn | | 3,163,907 | 33,500,261 |
| Provision for cost of living increases | | | 1,475,850 |
| ADMINISTRATIVE EXPENSES PAID | | | |
| General - (Contra) | | 854,085 | |
| Investment | | 41,654 | 895,739 |
| COMPENSATION COSTS INCURRED (CONTRA) | | | |
| Weekly benefits | 1,178,003 | | |
| Medical expenses | 1,159,857 | | |
| Administrative expenses | 75,429 | | |
| | 2,413,289 | | |
| Less Subrogation recoveries | 17,816 | 2,395,473 | |
| Reimbursements from special funds | | 1,259,459 | 1,136,014 |
| Total reserve reductions | | | 37,007,864 |
| EXCESS OF RESERVE ADDITIONS OVER REDUCTIONS | | | 48,662,524 |
| RESERVES AT JUNE 30, 1970 | | | 474,982,712 |
| RESERVES AT JUNE 30, 1971 | | | |
| For current service benefits already granted | | 227,607,676 | |
| For current service benefits not yet granted | | 277,104,191 | |
| City and County of San Francisco contributions reserved for benefits not otherwise funded | | 4,480,430 | |
| Unallocated earnings from sale of bonds | | 280,532 | |
| Contingency reserve against adverse experience | | 14,172,407 | |
| | | | $ 523,645,236 |

The accompanying notes are an integral part of the financial statements

## NOTES TO FINANCIAL STATEMENTS

June 30, 1971

Note 1. The Retirement System has made no estimate of its contingent liability at June 30, 1971, for compensation claims pending under the workmen's compensation laws of the State of California. At June 30, 1969, the estimated liability was $ 6,000,000. No reserve is provided for compensation claims, which are paid by the Retirement System out of funds provided by the City and County of San Francisco in each annual appropriation ordinance.

Note 2. Reserves are not provided to meet pension requirements for current or prior service of policemen retired under charter section 166 or of firemen retired under charter section 169 nor for prior service of other members. These benefits are provided out of current contributions of the City and County of San Francisco. The estimated requirements for these benefits at June 30, 1969, were $ 50,937,843 based on an actuarial survey at that date.

Note 3. Under the provisions of section 165.2 of the charter of the City and County of San Francisco, an actuarial valuation is to be made every second year to determine the estimated requirements for service benefits payable. Such a valuation was completed in April 1971.

## SUPPLEMENTARY FINANCIAL INFORMATION

The accompanying supplementary financial information, while not essential to a fair presentation of overall financial position and results of operations, is submitted as additional analytical data.

## SUMMARY OF CONTENTS

General Comments
Comments on Operations
Comments on Balance Sheet

## GENERAL COMMENTS

Our examination was made under the terms of an agreement with the Controller of the City and County of San Francisco dated January 25, 1971.

The San Francisco City and County Employees' Retirement System was established by the Board of Supervisors of the City and County of San Francisco on April 1, 1922. Membership in the System at present includes all permanent civil service employees of the City and County of San Francisco and the San Francisco Unified School District, certain part time employees, and certain elective officials. The active membership at June 30, 1971, was approximately 25,000; 7,517 retired employees or their beneficiaries were then receiving monthly benefit allowances.

The System is administered by the Retirement Board consisting of seven members. They are the President of the Board of Supervisors, three active members of the System elected by the membership, and three members appointed by the Mayor.

## COMMENTS ON OPERATIONS

We have not audited the operating accounts in detail but have reviewed the system of internal control and the accounting procedures in use and have made sufficient tests of the transactions reflected in the statement of changes in reserves to satisfy ourselves as to its general accuracy.

Contributions of the City and County of San Francisco were found to be in accordance with the charter provisions. In the case of members contributing under the matching plan provided under charter section 165, the City and County of San Francisco contributed amounts equal to the members' normal contributions. Contributions on behalf of members who are contributing under charter section 165.2, 168.1, and 171.1 were computed at rates established by the consulting actuary. These rates are as follows:

| Department | Charter Section | Rates in effect 7-1-70 | 7-1-71 |
|---|---|---|---|
| Police Department | 168.1 | 27.204% | 29.877% |
| Fire Department | 171.1 | 24.498 | 25.782 |
| Others | 165 (16.70-1) | 11.205 | 11.502 |
| All others | 165.2 | 11.205 | 11.502 |

In addition to the above contributions for current service benefits the City and County of San Francisco made contributions for payment of prior and current service benefits to policemen retired under sections 166 and 167 and firemen retired under sections 169 and 170 and for prior and current service benefits to other members retired or deceased.

Charter section 165.4 provides a credit to the San Francisco Unified School and Community College District for City and County contributions previously made for the benefit of teachers or other employees who retire under the State Teachers' Retirement System of California, and relinquish their rights under the San Francisco City and County Employees' Retirement System. The credit for the year ended June 30, 1971, was calculated at $ 2,887,375, all of which was offset against School District contributions for that year.

Bond interest earned represents interest collected or accrued less amortization of premium plus accumulation of discount.

Other contributions of the City and County of San Francisco represent reimbursement of actual administrative expenses and net compensation costs incurred.

A summary of the benefits paid during the year is as follows:

| | |
|---|---|
| Service retirements | $ 19,185,628 |
| Disability retirements | 6,308,893 |
| Industrial death allowances | 1,645,806 |
| Death benefits to members' beneficiaries | 1,761,766 |
| Death benefits to beneficiaries of retired employees | 758,892 |
| Cost of living benefits | 675,369 |
| Total | $ 30,336,354 |

The excess of reserve additions over reductions for the year is added to the several reserve accounts which are described elsewhere in this report.

## COMMENTS ON BALANCE SHEET

In the following paragraphs we comment on certain of the assets and liabilities of the Retirement System in the order in which they appear on the balance sheet, Exhibit A.

### City and County of San Francisco Contributions and Reimbursements - $ 1,067,322

A summary of the balances due from the City and County of San Francisco at June 30, 1971, is as follows:

| | |
|---|---|
| City and County contributions due from public utilities and special funds | $ 822,782 |
| Contributions of policemen paid to Police Relief and Pension Fund prior to January 8, 1932 | 1,943 |
| Due from special funds: Compensation costs | 242,597 |
| Total | $ 1,067,322 |

The amount of City and County of San Francisco contributions due from public utilities and special funds represents the portion of retirement contributions for the year ended June 30, 1971, for which cash transfers were made after that date.

Contributions of policemen, made prior to January 8, 1932, were not transferred to the Retirement System when the police department joined the Retirement System on that date. Instead, the balance is reduced at the time of separation, death, or retirement of each member by the amount of the contribution made to the former fund by that individual member plus interest, and charged against current tax appropriations.

Bond Investments - $ 459,385,382

Bonds owned by the System are held in the joint custody of the Controller and the Treasurer of the City and County of San Francisco. They were verified by us by inspection or confirmation on July 7, 1971.

The above amount represents the purchase price of bonds owned adjusted for amortization of premiums and discounts from the dates of purchase to June 30, 1971. None of the bonds owned appeared in default as to principal or interest at June 30, 1971, and all appeared to be of a character legal for investment by insurance companies in the State of California.

On the books of the System the amortized value of the bond investments is reduced by the balance of the undistributed earnings from the disposition of certain bonds in prior years. For financial statement purposes, however, this balance, which amounted to $ 280,532 at June 30, 1971, is shown as a reserve as described later in this report.

Stock Investments at Cost - $ 50,747,255

On January 15, 1969, the Retirement Board authorized the investment of Retirement System funds in stocks, not to exceed 25% of total assets. As of June 30, 1971, stock investments constituted approximately 9.6% of total assets. Bank of America and Dodge & Cox, Inc. serve as investment counselors.

The stock certificates are held in the joint custody of the Controller and Treasurer of the City and County of San Francisco. They were verified by us on July 7, 1971, by inspection or confirmation.

Reserves for Current Service Benefits Already Granted - $ 227,607,676

This account represents the accumulated contributions transferred to provide annuities and pensions for current service to retired members or their beneficiaries, plus interest, less benefits paid.

In 1970 the Retirement Board established a reserve for cost of living increases. Changes in this account during the year under review were as follows:

| | |
|---|---|
| Balance at June 30, 1970 | $ 2,582,006 |
| Interest credited during the year | 90,888 |
| Transfer from contingency reserve per Retirement Board resolution of June 30, 1971 | 2,151,219 |
| Transfers upon retirement of members | 46,135 |
| | 4,870,248 |
| Benefits paid | 675,369 |
| Balance at June 30, 1971 | $ 4,194,879 |

Reserves for Current Service Benefits Not Yet Granted - $ 277,104,191

Members' contributions accumulated, as required by the applicable sections of the charter, together with the accrued interest, amount to $ 169,037,092, representing the aggregate of the balances reflected on individual members' accounts.

City and County of San Francisco accumulated contributions of $ 108,067,099 for the benefit of present members not yet retired are also reflected in this account. Separate accounts are not maintained for individual members, but the contributions are computed in accordance with the charter section applicable to each member.

For the fiscal year ended June 30, 1971, interest was credited to these accounts at the rate of four per cent.

City and County of San Francisco Contributions Reserved for Benefits not Otherwise Funded - $ 4,480,430

City and County of San Francisco contributions reserved for prior and current service benefits not otherwise funded consist of unallocated funds retained by the System, as provided by an ordinance effective June 30, 1946, plus annual additions for City and County of San Francisco contributions released as a result of withdrawal or death of members who were participating under matching plans, and interest credited. Allocations are made from these funds for financial statement purposes to the reserve for disability pensions in order to increase this reserve to the present value of the current service portion of disability pensions for retired members. These funds are also reduced annually for certain death benefits of active and retired members and for the restoration of matching contributions in connection with the redeposit of members' contributions previously withdrawn.

Changes in this reserve during the year under review were as follows:

| | | |
|---|---|---|
| Balance at June 30, 1970 | | $ 2,729,875 |
| Restatement of prior year allocation to reserve for disability pensions | | 1,605,286 |
| Adjusted balance at June 30, 1970 | | 4,335,161 |
| Interest credited | | 283,835 |
| | | 4,618,996 |
| Less Death benefits paid to beneficiaries of matching plan members | 27,600 | |
| Additional allocation to reserve for disability pensions | 110,966 | 138,566 |
| Balance at June 30, 1971 | | $ 4,480,430 |

Unallocated Earnings from the Sale of Bonds - $ 280,532

Unallocated earnings from sale of bonds represent the unabsorbed portion of book profit from the sale of certain bonds. This reserve was created in accordance with resolutions adopted by the Retirement Board, and is being distributed over the life of the bonds purchased with the proceeds.

The following schedule shows the allocation of profit to date:

| | |
|---|---|
| Profit realized from sale of bonds prior to June 30, 1955 | $ 5,114,883 |
| Profit applied for 28 years ended June 30, 1970 | 4,825,714 |
| Balance undistributed at June 30, 1970 | 289,169 |
| Profit applied for year ended June 30, 1971, applicable to bonds held at end of the year | 8,637 |
| Balance undistributed at June 30, 1971 | $ 280,532 |

Contingency Reserve against Adverse Experience - $ 14,172,407

The contingency reserve against adverse experience represents accumulated profits of $ 3,897,860 on the sale of bonds, and interest earned on investment in excess of the amounts allocated to all accumulated contributions and reserve accounts at the rates established by the Retirement Board. This reserve was established to meet possible deficiencies in interest of future years, losses on investments, and other contingencies, as approved by the Retirement Board at their meeting of December 14, 1949.

Changes in this account during the year under review were as follows:

| | | |
|---|---|---|
| Balance, June 30, 1970 | | $ 17,155,189 |
| Bond interest earned | 21,858,379 | |
| Dividend income | 1,166,918 | |
| Gain on sale of stocks | 590,267 | |
| Loss on sale of bonds | (1,233,161) | 22,382,403 |
| | | 39,537,592 |
| Less Interest credited to accumulated contributions and reserves | 18,758,908 | |
| Transfer to reserve for cost of living increases | 2,151,219 | |
| Excess earnings paid as dividend | 1,408,008 | |
| Mortality Stabilization Reserve transfered to Retired Reserve for police and fire pursuant to action of the Retirement Board on June 30, 1971 | 3,047,050 | 25,365,185 |
| Balance, June 30, 1971 | | $ 14,172,407 |

June 30, 1972

# Annual Report

of the

# Controller

of the

City and County of San Francisco

For the Fiscal Year Ended June 30, 1972

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# Annual Report

of the

# Controller

of the

City and County of San Francisco

For the Fiscal Year Ended June 30, 1972

CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER
January 23, 1973

To His Honor, the Mayor,
and the honorable the Board of Supervisors
City and County of San Francisco

Gentlemen:

The annual report of the Controller for the fiscal year ended June 30, 1972 is submitted herewith, as provided by Section 3.303 of the Charter.

The accounts of the Controller were audited by Main Lafrentz & Co. by direction of the Board of Supervisors, in accordance with provisions of Section 3.305 of the Charter.

By direction of the Controller, the following audits reported herein were performed by the accounting firms indicated:

San Francisco Water Department, Hetch Hetchy Water and Power Project, by Hood and Strong.

Municipal Railway, by Haskins & Sells.

San Francisco Airport, by Hurdman and Cranstoun, Penny & Co.

San Francisco Unified School District by Hoertkorn and Peiser.

San Francisco Community College District by Hoertkorn and Peiser.

Port of San Francisco, by Main Lafrentz & Co.

The audit of the Employees' Retirement System by Farquhar & Heimbucher has not been completed at this time and will be published in the subsequent report.

As prescribed by Section 3.303 of the Charter, the audit of the Office of the Treasurer of the City and County of San Francisco was made by the Controller's Audit Staff.

Statistical schedules and charts were prepared by the Controller's Division of Accounts and Reports.

Very truly yours,

N B Cooper

NATHAN B. COOPER

CONTROLLER

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CITY AND COUNTY OF SAN FRANCISCO

STATEMENT OF REVENUES

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|
| Property Taxes and Penalties | $141,557,944 | $140,936,654 | $148,694,077 | $165,214,489 | $183,622,603 | $186,582,210 | $210,756,815 | $249,047,664 | $267,921,106 | $269,642,719 |
| Retail Purchase and Use Tax | 17,670,374 | 18,395,445 | 18,963,993 | 19,851,178 | 21,151,747 | 21,988,824 | 23,078,929 | 23,830,279 | 23,636,370 | 24,168,568 |
| Business Tax & Employers' Payroll Tax | ..... | ..... | ..... | ..... | ..... | ..... | 5,187,182 | 7,976,803 | 15,796,748 | 26,973,050 |
| Hotel Room Tax | 1,224,615 | 1,271,247 | 1,477,198 | 1,650,188 | 1,866,229 | 2,950,610 | 3,656,066 | 3,900,309 | 4,042,356 | 4,592,276 |
| Utility Users' Tax | | | | | | | | | 5,587,106 | 8,892,535 |
| Parking Tax | | | | | | | | | 3,915,034 | 5,499,426 |
| Other Taxes and Licenses | 1,505,605 | 1,502,194 | 1,561,223 | 1,580,921 | 1,706,108 | 1,704,596 | 1,799,064 | 1,840,248 | 2,015,721 | 2,279,674 |
| Court Fines | 3,758,370 | 3,980,099 | 4,289,281 | 4,620,853 | 5,143,785 | 5,077,176 | 4,891,776 | 5,555,057 | 7,442,112 | 8,272,412 |
| Departmental Revenues | 17,757,576 | 18,718,942 | 20,211,055 | 22,963,537 | 39,475,893 | 39,855,150 | 42,400,946 | 46,645,110 | 45,837,303 | 51,998,511 |
| Interest Earned | 4,032,393 | 4,565,593 | 4,569,887 | 5,296,410 | 6,616,504 | 7,092,581 | 9,913,452 | 12,132,557 | 12,739,476 | 11,554,656 |
| Rents, S.F. Unified School District | 354,468 | 309,199 | 313,852 | 311,523 | 312,636 | 310,379 | 310,165 | 310,979 | 317,321 | 315,555 |
| Housing Authority in Lieu of Taxes | 251,753 | 284,927 | 305,020 | 179,494 | 179,308 | ..... | ..... | ..... | ..... | ..... |
| Miscellaneous | 324,104 | 380,921 | 438,805 | 492,392 | 470,343 | 673,310 | 1,297,051 | 1,340,010 | 2,094,282 | 3,555,768 |
| | 188,437,202 | 190,345,221 | 200,824,391 | 221,760,985 | 260,545,156 | 266,234,836 | 303,291,446 | 352,579,016 | 391,341,935 | 417,845,150 |
| Cash Transferred from Capital Funds | ..... | ..... | ..... | ..... | ..... | 44,865 | ..... | ..... | | |
| Cash Transferred from Trust Funds | ..... | ..... | ..... | ..... | ..... | ..... | 41,270 | ..... | | |
| Gain on Sale of Capital Assets | ..... | ..... | ..... | 2,082,935+ | ..... | ..... | 1,549,660 | 309,750 | | 144,357 |
| | 188,437,202 | 190,345,221 | 200,824,391 | 223,843,920 | 260,545,156 | 266,279,701 | 304,883,376 | 352,888,766 | 391,341,935 | 417,989,507 |
| Revenues Through State of California | | | | | | | | | | |
| Property Tax Relief: | | | | | | | | | | |
| Homeowner's Property Tax Relief | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6,651,774 | 7,040,392 | 7,134,249 |
| Business Inventory Tax Relief | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,873,597 | 3,503,288 | 4,178,234 |
| Movie Film Tax Replacement | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 27,681 | 64,526 | 32,475 |
| Shared State Taxes: | | | | | | | | | | |
| Motor Vehicle Fuel Tax: | | | | | | | | | | |
| Special Gas Tax Street Imp. Fund | 2,285,185 | 3,765,318 | 4,988,996 | 5,084,291 | 5,181,842 | 5,323,598 | 5,389,801 | 5,550,027 | 5,547,992 | 5,921,150 |
| Special Road Imp. Fund | 2,463,069 | 2,900,675 | 3,329,569 | 3,395,739 | 3,458,217 | 3,567,132 | 3,579,289 | 3,668,043 | 3,666,925 | 3,987,622 |
| Motor Vehicle Registration Fees | 471,475 | 710,388 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Motor Vehicle License Fees | 7,255,675 | 7,885,224 | 7,825,842 | 8,239,992 | 8,323,274 | 8,528,603 | 8,914,897 | 9,217,919 | 9,492,389 | 9,565,252 |
| Alcoholic Beverage License Subsidy | 1,250,000 | 1,222,837 | 1,189,796 | 1,235,375 | 1,145,966 | 1,250,275 | 1,140,735 | 966,742 | 1,433,713 | 1,203,823 |
| Cigarette Tax | ..... | ..... | ..... | ..... | ..... | 2,805,372 | 4,128,595 | 3,863,042 | 3,922,270 | 3,798,584 |
| Other | | | | | | | | | 41,428 | 64,768 |
| State and Federal Grants-In-Aid: | | | | | | | | | | |
| Maintenance of Minors | 892,662 | 1,052,709 | 1,226,335 | 1,388,250 | 1,539,184 | 1,578,713 | 1,674,492 | 2,014,944 | 2,206,723 | 2,585,870 |
| Aid to Families with Dependent Children | 8,442,839 | 9,872,609 | 12,082,610 | 13,927,982 | 16,552,316 | 19,334,066 | 25,665,169 | 30,567,879 | 38,901,960 | 48,358,378 |
| Aid to Needy Blind | 668,694 | 738,310 | 802,796 | 886,492 | 1,080,424 | 1,143,243 | 1,262,210 | 1,594,993 | 1,686,739 | 1,434,967 |
| Aid to Needy Aged | 12,764,500 | 13,638,010 | 14,677,542 | 15,435,328 | 17,179,397 | 17,838,281 | 19,653,394 | 23,544,145 | 24,417,374 | 21,992,441 |
| Needy Disabled | 1,396,374 | 2,219,232 | 3,736,591 | 5,762,614 | 7,905,985 | 11,193,140 | 14,233,333 | 18,876,979 | 24,367,269 | 24,962,001 |
| Medical Assistance to Aged | 6,069,178 | 6,079,024 | 7,142,500 | 9,229,299 | ..... | ..... | ..... | ..... | ..... | ..... |
| Medical Care Program- (Needy Children, Blind & Aged) | 2,571,882 | 2,842,214 | 3,513,779 | 2,828,736 | ..... | ..... | ..... | ..... | ..... | ..... |
| California Medical Assist Program - Admin. | ..... | ..... | ..... | 76,383 | 551,156 | 1,009,545 | 640,899 | 628,560 | 1,027,189 | 757,326 |
| Adult Categorical Assistance Program | | | | | | | | | | 4,894,031 |
| Medical Indigent Program | | | | | | | | | | 515,227 |
| Homemaker Services | | | | | | | | | | 1,133,667 |
| Adoption Program | 173,802 | 206,474 | 281,757 | 346,377 | 383,269 | 397,995 | 535,157 | 486,005 | 638,592 | 355,781 |
| Homes for Children and Aged | 43,271 | 38,877 | 46,059 | 53,768 | 52,065 | 52,325 | 50,310 | 38,886 | 37,492 | 6,855 |
| School Apportionments from State | 14,953,096 | 14,938,290 | 15,198,835 | 15,376,001 | 15,882,389 | 17,066,799 | 17,934,480 | 18,187,554 | 21,958,889 | 20,778,644 |
| County School Service Fund | 137,394 | 137,933 | 174,569 | 185,930 | 213,820 | 220,807 | 233,696 | 238,493 | 241,621 | 242,531 |
| Child Care Centers | 567,525 | 583,036 | 601,054 | 635,112 | 628,616 | 1,117,089 | 1,143,593 | 1,193,514 | 3,211,416 | 3,333,278 |
| School Cafeteria | 308,606 | 318,147 | 307,585 | 294,171 | 334,959 | 370,306 | 451,002 | 1,247,921 | 1,926,570 | 2,313,568 |
| Teachers' Retirement | 1,863,328 | 1,771,847 | 1,929,833 | 2,011,826 | 1,999,460 | 2,033,149 | 2,439,573 | 2,419,990 | 2,550,491 | 2,607,586 |
| Driver Training Program | 147,746 | 177,648 | 184,725 | 202,456 | 239,200 | 253,080 | 339,101 | 369,500 | 318,812 | 362,289 |
| Federal Aid to Schools | 1,449,036 | 1,605,386 | 2,131,274 | 1,510,548 | 2,240,242 | 1,780,875 | 2,281,106 | 2,022,913 | 1,685,474 | 2,790,254 |
| Tuberculosis Aid Subsidy | 245,621 | 375,109 | 170,386 | 188,635 | 162,756 | 168,983 | 125,527 | 91,608 | ..... | ..... |
| Crippled Children Program | 393,862 | 400,902 | 443,256 | 395,397 | 369,160 | 261,447 | 247,956 | 388,292 | 339,356 | 310,580 |
| Mental Hygiene | ..... | ..... | 1,480,324** | 1,558,269 | 2,223,820 | 2,564,561 | 3,170,452 | 13,685,116 | 12,041,176 | 10,644,741 |
| Other Public Health Subsidies | 929,321 | 1,257,067 | 187,109 | 190,689 | 188,588 | 186,559 | 189,248 | 172,676 | 160,742 | 154,728 |
| Aid for Log Cabin Ranch | 96,341 | 96,447 | 96,635 | 96,570 | 96,795 | 127,919 | 159,054 | 138,870 | 126,576 | 116,594 |
| Fire Boat and Wharf Rent Expense | 330,096 | 344,763 | 340,951 | 340,826 | 366,917 | 324,062 | 374,122 | ..... | ..... | ..... |
| Disaster Council and Corps | 102,797 | 155,575 | 92,518 | 89,275 | 98,464 | 12,090 | 102,721 | 108,452 | 114,435 | 117,520 |
| Miscellaneous | 58,610 | 320,317 | 415,874 | 556,972 | 454,480 | 666,230 | 601,729 | 1,317,736 | 3,405,876 | 2,986,270 |
| Youth Authority: Aid for Construction | ..... | ..... | 101,469 | ..... | ..... | 300,000 | ..... | ..... | ..... | ..... |
| Schools: Aid for Construction | ..... | ..... | ..... | ..... | ..... | 2,540,082 | 395,112 | 654,457 | 341,210 | 849,934 |
| Juvenile Court - Supervision Program | ..... | ..... | ..... | ..... | ..... | ..... | 221,826 | 393,122 | 438,899 | 246,860 |
| Work Incentive, Educational Training Programs | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 754,169 | 597,231 | 376,825 |
| | 68,332,085 | 75,154,368 | 84,700,189 | 91,526,303 | 88,852,761 | 104,016,296 | 112,278,579 | 152,955,299 | 172,360,035 | 191,114,903 |
| Total Revenues | $256,769,287 | $265,499,589 | $285,524,580 | $315,370,223 | $349,397,917 | $370,295,997 | $422,160,955 | $505,844,065 | $563,701,970 | $609,104,410 |

**Included in Other Public Health Subsidies in prior years.

+ Included in Miscellaneous Revenues in prior years.

CITY AND COUNTY OF SAN FRANCISCO

STATEMENT OF EXPENDITURES

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|
| Departmental Expenditures: | | | | | | | | | | |
| General Government | $ 17,704,934 | $ 18,467,316 | $ 19,357,669 | $ 21,353,059 | $ 23,585,457 | $ 26,773,817 | $ 27,735,527 | $ 30,329,669 | $ 32,102,[illegible] | $ 4[illegible] |
| Public Safety | 33,967,895 | 35,409,630 | 37,607,963 | 38,432,866 | 41,682,634 | 43,609,284 | 50,015,795 | 55,419,593 | 60,031,258 | 69,[illegible] |
| Highways | 4,578,308 | 4,069,001 | 4,984,128 | 5,686,634 | 5,931,921 | 6,317,372 | 5,483,347 | 5,881,590 | 6,630,412 | [illegible] |
| Sanitation and Waste Removal | 5,037,809 | 5,701,714 | 5,582,102 | 6,128,122 | 6,403,483 | 6,903,828 | 7,266,127 | 7,497,620 | 8,227,442 | [illegible] |
| Conservation of Health | 4,473,702 | 4,570,549 | 4,747,523 | 5,015,041 | 5,761,100 | 6,376,754 | 7,614,867 | 9,011,477 | 10,154,082 | 11,162,[illegible] |
| Hospitals | 12,571,169 | 12,943,940 | 14,010,384 | 15,625,217 | 16,988,394 | 20,081,146 | 23,267,536 | 36,702,508 | 37,882,252 | 38,[illegible] |
| Public Welfare | 48,738,018 | 53,262,721 | 61,690,163 | 74,267,579 | 84,074,483 | 92,333,808 | 108,875,922 | 132,924,750 | 150,650,288 | 163,[illegible] |
| Correction | 3,774,341 | 3,920,223 | 4,170,153 | 4,478,943 | 4,603,728 | 5,377,668 | 6,071,880 | 6,862,138 | 7,479,922 | 8,[illegible] |
| Schools | 56,160,031 | 59,467,135 | 64,051,550 | 66,822,448 | 72,354,115 | 80,782,310 | 94,937,179 | 108,463,796 | 118,165,793 | 127,446,[illegible] |
| Libraries | 1,815,186 | 1,954,228 | 2,164,271 | 2,331,332 | 2,530,368 | 2,707,187 | 2,968,878 | 3,115,498 | 3,308,755 | 3,544,[illegible] |
| Recreation | 9,357,861 | 9,884,510 | 10,412,020 | 11,061,155 | 11,953,544 | 12,834,004 | 14,101,167 | 14,374,386 | 16,665,583 | 17,028,[illegible] |
| Total Departmental Expenditures | 198,179,254 | 209,650,967 | 228,777,926 | 251,202,396 | 275,869,227 | 304,097,178 | 348,338,225 | 410,583,025 | 451,227,813 | 489,729,807 |
| Bond Redemptions | 14,940,000 | 15,037,000 | 14,652,000 | 15,156,000 | 11,970,000 | 12,365,000 | 12,340,000 | 12,650,000 | 13,345,000 | 15,465,000 |
| Bond Interest | 3,057,794 | 2,837,060 | 2,617,496 | 2,526,055 | 2,470,511 | 2,379,869 | 2,675,374 | 3,076,401 | 3,873,077 | 5,396,246 |
| Pensions and Compensation Contributions to Health Service System | 1,479,019 | 1,577,255 | 1,679,917 | 1,722,755 | 1,321,538 | 1,637,295 | 1,683,691 | 1,676,440 | 1,807,359 | 1,814,274 |
| Contributions to Retirement System | 14,292,788 | 14,746,648 | 14,566,478 | 13,717,098 | 15,865,840 | 15,599,540 | 17,357,338 | 30,588,991 | 45,476,131 | 44,553,021 |
| Contribution to Federal Social Security | 1,352,284 | 1,663,718 | 1,774,796 | 2,980,168 | 2,075,642 | 3,365,648 | 4,442,380 | 5,317,630 | 5,992,033 | 6,117,091 |
| Judgments and Losses | 1,464,185 | 100,184 | 216,219 | 314,894 | 140,408 | 155,229 | 124,703 | 534,014 | 196,103 | 355,304 |
| Support of Public Service Enterprises: | | | | | | | | | | |
| Municipal Railway | 6,279,909 | 6,991,929 | 7,359,122 | 9,252,971 | 9,556,617 | 9,610,407 | 17,890,780 | 19,209,091 | 18,551,096 | 17,197,155 |
| Capital Additions From Revenues | 9,279,430 | 7,455,434 | 11,267,287 | 9,989,286 | 11,493,351 | 15,189,210 | 10,163,719 | 8,531,754 | 12,844,177 | 18,235,274 | |
| Transfers to Capital and Trust Funds | ..... | ..... | 967,500 | ..... | ..... | 812,888* | ..... | ..... | ..... | ..... |
| Civilian Defense | 165,659 | 120,013 | 175,951 | 131,876 | 145,883 | 152,435 | 149,544 | 157,217 | 167,310 | 167,809 |
| Assessments, Other Civil Divisions | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Miscellaneous, net | 27,070 | 24,338 | 32,515 | 35,038 | 36,969 | 40,797 | 40,504 | 41,986 | 52,891 | 43,663 |
| Total Expenditures | $250,517,392 | $260,204,546 | $284,087,207 | $307,028,537 | $330,945,986 | $363,779,720 | $415,206,258 | $492,366,549 | $553,532,990 | $599,074,644 |

*Denotes Credit

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT

STATEMENT OF OPERATIONS

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 (a) | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968(a) | 1969(a) | 1970 (a) | 1971 (a) | 1972 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Water Sales | $15,658,453 | $16,720,252 | $17,401,022 | $18,158,956 | $ 19,067,228 | $ 20,078,702 | $20.584.098 | $23,402,627 | $26,264,218 | $27,413,094 |
| Operating Expenses: | | | | | | | | | | |
| Provision for Depreciation | 1,514,736 | 1,557,505 | 1,663,842 | 1,920,833 | 1,979,855 | 2,281,376 | 2.317.513 | 2,614,131 | 2,750,374 | 2,881,711 |
| Other Operating Expenses | 11,524,011 | 11,555,878 | 11,990,774 | 13,754,501 | 11,429,817 | 13,265,995 | 13.328.645 | 15,286,273 | 18,099,635 | 20,124,120 |
| | 13,038,747 | 13,113,383 | 13,654,616 | 15,675,334 | 13,409,672 | 15,547,371 | 15.646.158 | 17,900,404 | 20,850,009 | 23,005,831 |
| Profit from Operations | 2,619,706 | 3,606,869 | 3,746,406 | 2,483,622 | 5,657,556 | 4,531,331 | 4.937.940 | 5,502,223 | 5,414,209 | 4,407,263 |
| Other Income | 913,235 | 1,174,832 | 1,075,166 | 1,091,509 | 1,504,513 | 1,179,503 | 3.655.415 | 1,752.845 | 1,535,589 | 1,767,043 |
| | 3,532,941 | 4,781,701 | 4,821,572 | 3,575,131 | 7,162,069 | 5,710,834 | 8.593.355 | 7,255,068 | 6,949,798 | 6,174,306 |
| Other Expenses: | | | | | | | | | | |
| Interest on Bonded Debt | 423,757 | 362,686 | 311,971 | 607,482 | 972,038 | 847,818 | 731.580 | 1,096,251 | 1,024,863 | 1,005,727 |
| Other | 80,982 | 105,402 | 75,172 | 70,302 | 70,198 | 101,488 | 76.267 | 98,909 | 75,757 | 202,409 |
| | 504,739 | 468,088 | 387,143 | 677,784 | 1,042,236 | 949,306 | 807.847 | 1,195,160 | 1,100,620 | 1,208,136 |
| Net Income | $ 3,028,202 | $ 4,313,613 | $ 4,434,429 | $ 2,897,347 | $ 6,119,833 | $ 4,761,528 | $ 7.785.508 | $ 6,059,908 | $ 5,849,178 | $ 4,966,170 |

(a) Cents Omitted.

CITY AND COUNTY OF SAN FRANCISCO
HETCH HETCHY WATER SUPPLY AND POWER PROJECT

STATEMENT OF OPERATIONS

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 (a) | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968 (a) | 1969 (a) | 1970 (a) | 1971 (a) | 1972 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Power Sales | $ 8,930,781 | $10,794,462 | $10,789,731 | $11,314,664 | $ 11,182,682 | $ 12,856,531 | $ 13,230,264 | $ 14,162,668 | $14,981,938 | $16,001,597 |
| Standby Charge and Sale of Water to the S. F. Water Dept. | 5,000,000 | 4,500,000 | 4,500,000 | 5,800,000 | 2,500,000 | 3,500,000 | 2,500,000 | 2,500,000 | 4,500,000 | 3,000,000 |
| | 13,930,781 | 15,294,462 | 15,289,731 | 17,114,664 | 13,682,682 | 16,356,531 | 15,730,264 | 16,662,668 | 19,481,938 | 19,001,597 |
| Operating Expenses: | | | | | | | | | | |
| Provision for Depreciation | 2,476,798 | 2,532,078 | 2,607,717 | 2,727,764 | 2,726,083 | 3,074,563 | 3,110,829 | 3,240,410 | 3,424,734 | 3,428,870 |
| Other Operating Expenses | 4,012,537 | 4,999,389 | 6,562,805 | 5,901,480 | 5,819,471 | 4,947,611 | 5,879,793 | 5,479,963 | 7,103,434 | 6,864,005 |
| | 6,489,335 | 7,531,467 | 9,170,522 | 8,629,244 | 8,545,554 | 8,022,174 | 8,990,622 | 8,720,373 | 10,528,168 | 10,292,875 |
| Profit from Operations | 7,441,446 | 7,762,995 | 6,119,209 | 8,485,420 | 5,137,128 | 8,334,357 | 6,739,642 | 7,942,295 | 8,953,770 | 9,208,722 |
| Other Income | 82,857 | 73,273 | 72,887 | 138,546 | 89,633 | 223,871 | 737,381 | 89,828 | 370,824 | 458,129 |
| | 7,524,303 | 7,836,268 | 6,192,096 | 8,623,966 | 5,226,761 | 8,558,228 | 7,477,023 | 8,032,123 | 9,324,594 | 9,666,851 |
| Other Expenses: | | | | | | | | | | |
| Interest on Bonded Debt | 1,498,108 | 1,237,935 | 1,125,097 | 1,162,413 | 613,764 | 1,649,826 | 1,523,155 | 1,542,860 | 1,456,992 | 1,338,339 |
| Other | ..... | 8,680 | 2,568 | 524 | 2,475 | 5,160 | 13,216 | 899,315 | 1,303,750 | 1,002,082 |
| | 1,498,108 | 1,246,615 | 1,127,665 | 1,162,937 | 616,239 | 1,654,986 | 1,536,371 | 2,442,175 | 2,760,742 | 2,340,421 |
| Net Income | $ 6,026,195 | $ 6,589,653 | $ 5,064,431 | $7,461,029 | 4,610,522 | $ 6,903,242 | $ 5,940,652 | $ 5,589,948 | $ 6,563,852 | $ 7,326,430 |

(a) Cents Omitted.

CITY AND COUNTY OF SAN FRANCISCO
MUNICIPAL RAILWAY

STATEMENT OF OPERATIONS

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 | 1964 (a) | 1965 (a) | 1966 (a) | 1967 (a) | 1968 (a) | 1969 (a) | 1970 (a) | 1971 (a) | 1972 (a) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | $19,891,544.58 | $20,053,627 | $19,904,815 | $20,350,849 | $20,939,359 | $ 21,241,685 | $ 20,948,402 | $ 25,361,058 | $26,880,681 | $26,248,474 |
| Operating Expenses: | | | | | | | | | | |
| Depreciation | 1,030,412.07 | 995,768 | 756,239 | 770,641 | 638,588 | 573,828 | 463,253 | 493,482 | 506,736 | 504,849 |
| Other Operating Expenses | 25,524,583.05 | 26,307,427 | 27,257,553 | 28,621,100 | | 32,922,694 | 38,153,359 | 43,395,061 | 49,429,096 | 49,847,032 |
| | 26,554,995.12 | 27,303,195 | 28,013,792 | 29,391,741 | 30,843,007 | 33,496,522 | 38,616,612 | 43,888,543 | 49,935,832 | 50,351,881 |
| Profit from Operations | 6,663,450.54* | 7,249,568 * | 8,108,977* | 9,040,892* | 9,903,648* | 12,254,837* | 17,668,210* | 18,527,485* | 23,055,151* | 24,103,407* |
| Other Income | 64,869.30 | 64,434 | 67,913 | 134,918 | 188,212 | 86,081 | 228,474 | 1,113,992 | 261,407 | 195,300 |
| | 6,598,581.24* | 7,185,134 * | 8,041,064* | 8,905,974* | 9,715,436* | 12,168,756* | 17,439,736* | 17,413,493* | 22,793,744* | 23,908,107* |
| Other Expenses: | | | | | | | | | | |
| Interest on Bonded Debt | 33,027.92 | 7,383 | 320 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other | 175,976.28 | 92,714 | 1,555 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 209,004.20 | 100,097 | 1,875 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Net Income | $ 6,807,585.44* | $ 7,285,231 * | $ 8,042,939* | $ 8,905,974* | $ 9,715,436* | $ 12,168,756* | $ 17,439,736* | $ 17,413,493* | $22,793,744* | $23,908,107* |

*Donotes Loss.

(a) Cents Omitted.

CITY AND COUNTY OF SAN FRANCISCO
AIRPORT

STATEMENT OF OPERATIONS

Fiscal Years 1962-63 to 1971-72

FISCAL YEAR ENDED JUNE 30

| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | | | | |
| Landing Charges | $1,607,636 | $1,782,815 | $2,025,232 | $ 2,369,216 | $ 2,590,448 | $ 3,051,465 | $ 3,392,905 | $ 3,597,615 | $ 4,892,551 | $ 5,749,200 |
| Rentals | 1,702,313 | 2,126,858 | 2,587,001 | 3,039,662 | 3,492,713 | 3,482,131 | 3,568,699 | 3,861,786 | 3,993,896 | 4,043,996 |
| Concessions and Other | 3,442,318 | 3,860,972 | 4,433,664 | 6,100,064 | 7,131,392 | 8,004,803 | 8,878,585 | 9,666,591 | 9,456,015 | 9,887,887 |
| | 6,752,267 | 7,770,645 | 9,045,897 | 11,508,942 | 13,214,553 | 14,538,399 | 15,840,189 | 17,125,992 | 18,342,462 | 19,681,213 |
| Operating Expenses: | | | | | | | | | | |
| Depreciation | 1,432,904 | 1,386,384 | 2,013,916 | 2,027,607 | 2,510,663 | 2,668,240 | 2,592,377 | 4,078,937 | 4,128,729 | 4,421,484 |
| Other Operating Expenses | 2,426,153 | 3,122,121 | 3,495,612 | 3,958,002 | 4,347,227 | 4,520,777 | 5,410,348 | 6,198,772 | 6,964,243 | 7,848,631 |
| | 3,859,057 | 4,508,505 | 5,509,528 | 5,985,609 | 6,857,890 | 7,189,017 | 8,002,725 | 10,277,709 | 11,092,972 | 12,270,115 |
| Profit from Operations | 2,893,210 | 3,262,140 | 3,536,369 | 5,523,333 | 6,356,663 | 7,349,382 | 7,837,464 | 6,848,283 | 7,249,490 | 7,411,098 |
| Other Income | 92,380 | 21,809 | | | 893 | 152,621 | 38,761 | 18,651 | | |
| | 2,985,590 | 3,283,949 | 3,536,369 | 5,523,333 | 6,357,556 | 7,502,003 | 7,876,225 | 6,866,934 | 7,249,490 | 7,411,098 |
| Interest on Bonded Debt | 319,722 | 506,748 | 519,334 | 629,156 | 635,070 | 629,058 | 982,071 | 1,706,097 | 2,642,618 | 2,806,053 |
| Other Expenses | ..... | 342,731 | 5,320 | 6,907 | ..... | ..... | ..... | ..... | ..... | ..... |
| | 319,722 | 849,479 | 524,654 | 636,063 | | 629,058 | 982,071 | 1,706,097 | 2,642,618 | 2,806,053 |
| Net Income | $2,665,868 | $2,434,470 | $3,011,715 | $ 4,887,270 | $ 5,722,486 | 6,872,945 | $ 6,894,154 | $ 5,160,837 | $ 4,606,872 | $ 4,605,045 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF OPERATIONS

Fiscal Years 1969-70§ to 1971-72

Fiscal Year Ended June 30

| | 1970 | 1971 | 1972 |
|---|---|---|---|
| Revenues: | | | |
| Port Operations | $ 3,983,070 | $ 3,731,924 | $ 3,173,379 |
| Property Rentals | 5,250,447 | 5,367,231 | 6,024,658 |
| Other | 900,648 | 1,033,437 | 1,018,424 |
| | 10,134,165 | 10,132,592 | 10,216,461 |
| Operating Expenses: | | | |
| Depreciation | 1,558,457 | 1,644,228 | 1,924,176 |
| Other | 6,627,531 | 7,335,379 | 6,339,557 |
| | 8,185,988 | 8,979,607 | 8,263,733 |
| Profit from Operations: | 1,948,177 | 1,152,985 | 1,952,728 |
| Belt Railroad: | | | |
| Income | 342,808 | 266,433 | 175,258 |
| Expense | 635,650 | 624,483 | 515,839 |
| | 292,842* | 358,050* | 340,581* |
| Other Income: | | | |
| Interest | 1,503,467 | 1,167,930 | 701,820 |
| Other | 115,297 | 271,800 | |
| | 1,618,764 | 1,439,730 | 701,820 |
| Other Expenses: | | | |
| Interest on Bonded Debt | 2,213,528 | 1,815,850 | 1,980,244 |
| Other | 7,174 | 7,718 | 31,541 |
| | 2,220,702 | 1,823,568 | 2,011,785 |
| Net Income: | $ 1,053,397 | $ 411,097 | $ 302,182 |

* Denotes loss.

§ Jurisdiction of the Port of San Francisco was turned over to the City and County of San Francisco by the State of California on February 7, 1969. Fiscal year 1969-70 was the first complete year of operations by San Francisco.

CITY AND COUNTY OF SAN FRANCISCO
ADDITIONS TO PROPERTY
FOR THE TEN YEAR PERIOD, JULY 1, 1962 TO JUNE 30, 1972

| | Increase or Decrease* | | | | Balance June 30, 1972 | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Land | Buildings Structures & Improvements | Equipment | Total | Land | Buildings Structures & Improvements | Equipment |
| GENERAL GOVERNMENT | | | | | | | | |
| Civic Center & City Hall | $ 4,282,574.37 | $ 572,200.00 | $ 1,479,515.28 | $ 1,969,859.09 | $ 15,595,379.14 | $ 2,453,221.80 | $ 6,826,527.26 | $ 6,315,630.08 |
| PUBLIC SAFETY | | | | | | | | |
| Fire Department | 6,156,949.99 | 115,185.34 | 3,274,125.90 | 2,747,438.75 | 28,361,911.73 | 1,210,111.28 | 18,436,046.04 | 8,715,754.41 |
| Police Department | 3,343,233.83 | 362,680.20* | 46,996.34 | 3,658,913.99 | 27,787,672.85 | 1,093,755.18 | 19,145,817.94 | 7,548,109.41 |
| Department of Electricity | 909,537.64 | 247,652.54 | 568,371.13 | 93,513.97 | 2,353,986.20 | 291,652.54 | 1,732,808.29 | 329,525.37 |
| HIGHWAYS | | | | | | | | |
| Streets, Tunnels, Bridges, Etc. | 54,706,384.59 | 11,947,360.31 | 42,076,082.71 | 682,941.57 | 187,809,637.77 | 30,117,923.29 | 136,248,574.63 | 21,443,139.85 |
| Asphalt Plant | | | | | 633,145.17 | | 518,412.60 | 114,732.57 |
| Off-street Parking | 2,831,525.79 | 2,154,833.95 | 676,491.84 | | 8,039,727.01 | 7,306,075.32 | 733,651.69 | |
| SANITATION | | | | | | | | |
| Sewers & Sewage Disposal Plants | 36,365,834.31 | 34,037.91 | 35,877,987.20 | 453,809.20 | 106,316,982.16 | 1,975,624.47 | 103,268,615.22 | 1,072,742.47 |
| Street Cleaning Department | 461,042.25 | | | 461,042.25 | 1,469,378.36 | | | 1,469,378.36 |
| Garbage Incinerator | | | | | 80,142.60 | 15,000.00 | 65,142.60 | |
| HEALTH & HOSPITALS | | | | | | | | |
| General Hospital | 381,996.16 | | 201,777.27 | 180,218.89 | 1,801,480.57 | 29,442.00 | 1,391,029.81 | 381,008.76 |
| Civic Center Health Building | 553,193.80 | 472.95 | 101,548.74 | 451,172.11 | 2,092,153.55 | 158,486.44 | 1,013,327.55 | 920,339.56 |
| Excelsior Health Center | 1,468.75 | | 1,468.75 | | 92,552.29 | 14,335.00 | 74,086.93 | 4,130.36 |
| Others | 3,235,601.00 | 223,269.22 | 2,840,491.99 | 171,259.81 | 3,460,383.24 | 232,753.07 | 2,926,040.17 | 301,590.00 |
| HOSPITALS | | | | | | | | |
| S.F. Memorial & Opera House | 17,564,643.68 | 2,400.02 | 15,359,119.29 | 2,203,126.37 | 30,962,867.90 | 677,326.99 | 26,005,478.31 | 4,280,062.58 |
| Emergency Hospitals | 201,035.74 | 3,281.55* | 38,372.79* | 242,690.08 | 602,509.98 | 7,718.15 | 45,644.05 | 589,145.78 |
| SOCIAL SERVICES | | | | | | | | |
| Laguna Honda Hospital | 1,498,372.01 | | 657,821.59 | 840,548.42 | 13,197,719.55 | 25,062.15 | 10,949,751.28 | 2,222,906.12 |
| Dept. of Social Services | 1,759,535.56 | 52,555.00 | 1,150,061.98 | 556,918.58 | 2,433,972.55 | 190,055.00 | 1,436,015.84 | 807,901.71 |
| CORRECTION | | | | | | | | |
| County Jails | 186,380.42 | 891.07 | 107,609.50 | 77,879.85 | 1,081,672.75 | 39,047.59 | 935,242.72 | 107,382.44 |
| Juvenile Detention Home (Old) | | | | | 10,310.00 | 10,310.00 | 245,415.16 | 114,421.68 |
| Youth Guidance Center | 536,414.31 | | 371,250.70 | 165,163.61 | 5,019,982.51 | 40,500.00 | 4,638,754.06 | 330,728.45 |
| Juvenile Log Cabin Ranch | 1,762,489.09 | 4,194.00* | 1,678,790.49 | 87,892.60 | 2,426,475.61 | 20,916.09 | 2,273,519.41 | 132,040.11 |
| PUBLIC WELFARE | 59,814,734.42 | 2,708,721.33 | 42,659,416.52 | 10,446,596.56 | 192,025,213.65 | 17,151,596.27 | 151,652,699.98 | 23,221,917.40 |
| RECREATION | 7,075,906.22 | 130,912.84 | 664,395.25 | 6,279,998.13 | 12,515,508.44 | 962,933.56 | 3,610,834.08 | 8,941,740.79 |
| Parks and Playgrounds | 13,445,862.46 | 1,831,745.73 | 10,668,672.46 | 945,444.27 | 72,566,273.34 | 33,729,313.07 | 35,993,074.10 | 2,843,886.17 |
| Museums, Art Galleries, Etc. | 9,173,108.04 | | 8,708,147.25 | 464,960.79 | 12,379,815.23 | | 11,476,293.77 | 903,521.46 |
| War Memorial & Opera House | 302,227.70 | 150,000.00 | 114,867.12 | 37,360.58 | 5,872,205.81 | 613,187.20 | 5,057,309.08 | 201,709.53 |
| Auditorium & Exhibit Hall | 6,231,151.11 | | 7,104,065.08 | 509,106.08 | 15,171,150.61 | 701,437.00 | 13,816,311.60 | 653,382.11 |
| Golf Links | 70,414.06 | | 70,414.06 | | 2,437,764.16 | 745,205.48 | 1,772,558.68 | |
| Kezar Stadium | 135,815.90 | | 135,815.90 | | 1,462,999.11 | 222,831.48 | 1,240,167.63 | |
| Treas Island Sport Arena | 2,483,589.32 | | 2,483,589.32 | | 2,483,589.32 | | 2,483,589.32 | |
| OTHER | | | | | | | | |
| Central Shops & Corp. Yard | 996,321.34 | | 996,321.34 | | 2,478,834.50 | 484,459.64 | 1,985,893.41 | 8,481.45 |
| Retirement System | 29,866.47 | | | 29,866.47 | 53,210.43 | 15,525.00 | 6,664.55 | 31,020.88 |
| Relinquished War Housing | | | | | 406,620.70 | 406,620.70 | | |
| Miscellaneous | 184,324.22* | 78,465.23 | 533,893.88* | 271,104.43 | 1,888,500.67 | 160,205.21 | 922,775.04 | 805,520.42 |
| Total | $234,058,507.62 | $19,900,547.69 | $180,129,123.70 | $34,028,836.23 | $763,905,445.32 | $100,886,524.83 | $587,724,396.82 | $75,294,523.67 |

* Denote Decreases

CITY & COUNTY OF SAN FRANCISCO
ADDITIONS TO PROPERTY BY SOURCE OF FUNDS
FOR THE TEN YEAR PERIOD - JULY 1, 1962 TO JUNE 30, 1972

| | Total | Land | Buildings Structures & Improvements | Equipment |
|---|---|---|---|---|
| SOURCE OF FUNDS | | | | |
| CURRENT FUNDS: | | | | |
| General Fund | $ 36,961,825.48 | $ 1,372,497.79 | $ 20,191,735.95 | $15,397,591.74 |
| Capital Improvement | 269,447.21 | 4,175.20 | 265,272.01 | |
| Legion of Honor | 33,811.78 | | 29,571.36 | 4,240.42 |
| De Young Museum | 258,357.27 | | 107,817.38 | 150,539.89 |
| Library | 5,948,409.21 | 126,848.22 | | 5,821,560.99 |
| Publicity & Advertising | 7,788.98 | | 7,788.98 | |
| Marina Yacht Harbor | 254,956.27 | | 249,569.41 | 5,386.86 |
| Recreation and Park | 3,528,225.46 | 1,524,025.51 | 1,276,600.21 | 728,099.74 |
| S.F.U.S.D. - Special Reserve | 7,706,617.32 | 1,847,721.21 | 5,156,697.87 | 702,247.74 |
| S.F.U.S.D. | 7,587,823.40 | 44,645.58 | 715,287.01 | 6,827,890.81 |
| Children Centers | 140,736.84 | | | 140,736.84 |
| Development Center For Handicapped Minors | 54,874.09 | 15,250.00 | 22,929.98 | 16,694.11 |
| County School Service | 9,450.14 | | | 9,450.14 |
| S.F.C.C.D. - Special Reserve | 896,384.30 | 114,312.00 | 586,169.36 | 195,902.94 |
| S.F.C.C.D. | 1,560,099.95 | 339,250.00 | 341,524.18 | 881,325.77 |
| Special Gas Tax Improvement | 28,273,889.80 | 12,396,224.30 | 15,879,165.50 | 1,500.00 * |
| Special Road Improvement | 18,586,876.01 | 1,542,697.20 | 16,769,276.20 | 273,940.61 |
| War Memorial | 171,414.47 | | 128,104.03 | 43,310.44 |
| Light, Heat & Power | 9,233.41 | | | 9,233.41 |
| Employees' Retirement Current | 8,952.54 | | | 8,952.54 |
| Health Service Current | 3,158.62 | | | 3,158.62 |
| Off-Street Parking | 2,868,183.12 | 2,156,520.91 | 697,926.42 | 13,685.79 |
| Total Current Funds | $115,140,244.67 | $21,280,158.42 | $ 62,427,636.85 | $31,432,449.40 |
| CAPITAL FUNDS: | | | | |
| Real Property - General City | 2,721,978.16* | 1,877,511.11* | 844,467.05* | |
| Real Property - S.F.U.S.D. | 413,619.70 | 207,856.84 | 179,719.91 | 26,042.95 |
| 1933 Sewers | 6,593.95 | | 6,593.95 | |
| 1944 Sewers | 784,448.21 | 60.00 | 784,388.21 | |
| 1944-48 Juvenile Court | 26,375.75 | | 26,375.75 | |
| 1947-52 Street Improvement | 342,614.03 | 61,000.00 | 279,613.15 | 1,400.88 |
| 1947 Recreation | 100,036.38 | | 94,234.32 | 5,802.06 |
| 1948 Sewage Treatment | 181,027.26 | 30.00 | 180,997.26 | |
| 1948 Schools | 189,779.55 | | 189,779.55 | |
| 1952 Firehouse | 90,258.03 | | 90,258.03 | |
| 1954 Laguna Honda Home | 42,755.05 | | 42,334.10 | 420.95 |
| 1954 Sewers | 4,583,830.08 | 190,729.71* | 4,774,617.15 | 57.36* |
| 1954 S.F. General Hospital | 1,762,137.38 | 242,919.69 | 1,502,062.11 | 17,155.58 |
| 1954 Exhibit Hall | | | | |
| 1954 Recreation | 1,505,260.11 | | 1,505,260.11 | |
| 1955 Playground & Recreation Center | 405,160.10 | 26,899.48 | 361,396.47 | 16,924.15 |
| 1956 Hall of Justice | 889,858.31 | | 864,615.73 | 25,242.58 |
| 1956 Schools | 7,065,765.97 | | 6,696,177.35 | 369,588.62 |
| 1958 Recreation | 538,089.94 | | 538,089.94 | |
| 1959 Civic Auditorium | 7,662,721.22 | | 7,587,656.74 | 75,065.48 |
| 1959 Palace of Fine Arts | 1,541,869.98 | | 1,541,869.98 | |
| 1960 De Young Museum | 2,709,497.06 | | 2,479,091.76 | 230,365.30 |
| 1960 Sewers | 10,929,967.37 | 998.86 | 10,925,119.20 | 3,849.31 |
| 1961 Fort Funston | 2,830.00 | 2,830.00 | | |
| 1964 Schools | 28,267,102.20 | 143,685.20 | 27,812,512.11 | 310,904.89 |
| 1964 Log Cabin Ranch | 1,327,301.30 | | 1,271,678.82 | 55,622.48 |
| 1964 Street Lighting | 4,704,072.23 | | 4,704,072.23 | |
| 1964 Firehouse | 2,772,134.61 | | 2,684,247.95 | 63,886.66 |
| 1964 Sewerage & Sewage Disposal | 10,811,317.49 | | 10,778,111.29 | 33,206.20 |
| 1965 Medical Center | 10,418,896.65 | 2,400.02 | 10,394,821.38 | 61,635.25 |
| 1968 Sewerage & Water Poll. Control | 6,740,559.79 | | 6,735,066.92 | 5,492.87 |
| 1968 Market St. Reconstruction & Improvement | 3,247,251.86 | | 3,243,498.96 | 3,752.90 |
| 1970 Water Pollution Control | 911,648.21 | | 909,062.89 | 2,585.32 |
| 1971 Fire Protection | 691.61 | | 691.61 | |
| Total Capital Funds | $108,198,793.22 | $ 1,379,620.73* | $108,269,526.88 | $ 1,308,887.07 |
| TRUST FUNDS: | | | | |
| Nell V. O'Connell Bequest | 494.63 | | | 494.63 |
| State Highway | 13,718.44 | | 13,718.44 | |
| Retirement System | 20,913.93 | | | 20,913.93 |
| Steinberg Bequest | 218.40 | | | 218.40 |
| State County Fair | 488.95 | | | 488.95 |
| Levi-Strauss Foundation | 10.00 | 10.00 | | |
| Sharp Park Archery Ranch | 8,957.83 | | 8,957.83 | |
| Walter S. Johnson Trust | 2,494,607.94 | | 2,494,607.94 | |
| Strybing Bequest | 777.19 | | 777.19 | |
| Steinbrunn Bequest | 29,123.56 | | | 29,123.56 |
| Health Service Trust | 3,008.60 | | | 3,008.60 |
| Palace of Fine Arts | 2,798,989.02 | | 2,798,989.02 | |
| Fuhrman Bequest | 18,366.73 | | 18,366.73 | |
| Miranda Lux Foundation | 8,152.50 | | | 8,152.50 |
| Fund For Advancement of Education - School | 589.07* | | | 589.07* |
| Anna Waden Trust | 66,133.19 | | | 66,133.19 |
| Other Trusts | 5,256,097.89 | | 4,096,542.82 | 1,159,555.07 |
| Total Trust Funds | $ 10,719,469.73 | $ 10.00 | $ 9,431,959.97 | $ 1,287,499.76 |
| Total Source of Funds | $234,058,507.62 | $19,900,547.69 | $180,129,123.70 | $34,028,836.23 |

*Denotes Decrease

CITY AND COUNTY OF SAN FRANCISCO

ASSESSMENT ROLLS

Fiscal Years 1963-64 to 1972-73

| | Land | Improvements | Tangible Personal Property | Veterans' Welfare and Other Exemptions | Total Assessed Value Subject To City & Co. Ad Valorum Rate | Rate | Solvent Credits Taxed @ 10¢ per $100 | Total Roll |
|---|---|---|---|---|---|---|---|---|
| [illegible] City and County Assessor | [illegible] | [illegible] | 303,014,358 | 2,575,325 | 300,439,033 | 9.39 | 638,043,205 | 938,482,238 |
| Secured - City and County Assessor | 369,398,960 | 799,360,640 | 12,656,776 | 83,733,775 | 1,097,682,601 | 8.82 | ..... | 1,097,682,601 |
| Secured - State Board of Equalization | 14,645,880 | 102,392,810 | 64,571,220 | ..... | 181,609,910 | 8.82 | 43,774,690 | 225,384,600 |
| Total | $384,044,840 | $901,753,450 | $380,242,354 | $86,309,100 | $1,579,731,544 | | $681,817,895 | $2,261,549,439 |
| Unsecured - City and County Assessor | ..... | ..... | 316,927,404 | 2,317,450 | 314,609,954 | 8.82 | 620,499,010 | 935,108,964 |
| Unsecured - City and County Assessor | 376,615,745 | 842,183,095 | 9,803,488 | 86,493,848 | 1,142,108,480 | 9.23 | ..... | 1,142,108,480 |
| Unsecured - State Board of Equalization | 16,085,440 | 104,781,980 | 63,478,020 | ..... | 184,345,440 | 9.23 | 26,133,530 | 210,478,970 |
| Total | $392,701,185 | $946,965,075 | $390,208,912 | $88,811,298 | $1,641,063,874 | | $646,632,540 | $2,287,696,414 |
| Unsecured - City and County Assessor | ..... | ..... | 322,537,585 | 2,416,360 | 320,121,225 | 9.23 | 636,777,599 | 956,898,824 |
| Unsecured - City and County Assessor | 377,580,480 | 878,813,113 | 11,041,060 | 89,659,783 | 1,177,774,870 | 10.168 | ..... | 1,177,774,870 |
| Unsecured - State Board of Equalization | 15,989,160 | 109,944,470 | 64,681,760 | ..... | 190,615,390 | 10.168 | 64,332,440 | 254,947,830 |
| Total | $393,569,640 | $988,757,583 | $398,260,405 | $92,076,143 | $1,688,511,485 | | $701,110,039 | $2,389,621,524 |
| Unsecured - City and County Assessor | ..... | ..... | 355,896,250 | 1,966,133 | 353,930,117 | 10.168 | 679,466,383 | 1,033,396,500 |
| Unsecured - City and County Assessor | 382,331,205 | 915,841,819 | 10,883,610 | 92,571,556 | 1,216,485,078 | 10.61 | ..... | 1,216,485,078 |
| Unsecured - State Board of Equalization | 16,090,060 | 112,244,770 | 64,769,700 | ..... | 193,104,530 | 10.61 | 70,333,620 | 263,438,150 |
| Total | $398,421,265 | $1,028,086,589 | $431,549,560 | $94,537,689 | $1,763,519,725 | | $749,800,003 | $2,513,319,728 |
| Unsecured - City and County Assessor | 4,444,224 | 8,585,941 | 178,683,666 | 1,234,496 | 190,479,335 | 10.61 | 759,768,906 | 950,248,241 |
| Unsecured - City and County Assessor | 731,985,692 | 1,082,690,820 | 70,336,596 | 95,225,932 | 1,789,787,166 | 8.80 | ..... | 1,789,787,166 |
| Unsecured - State Board of Equalization | 19,602,610 | 105,948,680 | 61,708,850 | ..... | 187,260,140 | 8.80 | 83,134,710 | 270,394,850 |
| Total | $756,032,526 | $1,197,225,441 | $310,729,112 | $96,460,428 | $2,167,526,641 | | $842,903,616 | $3,010,430,257 |
| Unsecured - City and County Assessor | 2,993,321 | 40,053,752 | 165,415,471 | 1,157,316 | 207,305,228 | 8.80 | 519,286 | 207,824,514 |
| Unsecured - City and County Assessor | 730,257,154 | 1,115,357,501 | 55,308,502 | 100,466,321 | 1,800,456,836 | 10.23 | ..... | 1,800,456,836 |
| Unsecured - State Board of Equalization | 18,425,140 | 107,024,810 | 62,092,350 | ..... | 187,542,300 | 10.23 | ..... | 187,542,300 |
| Total | $751,675,615 | $1,262,436,063 | $282,816,323 | $101,623,637 | $2,195,304,364 | | $519,286 | $2,195,823,650 |
| Unsecured - City and County Assessor | 3,705,187 | 47,532,327 | 173,049,299 | 14,659,961 | 209,626,852 | 10.23 | ..... | 209,626,852 |
| Unsecured - City and County Assessor | 738,247,682 | 1,151,815,505 | 50,813,142 | 162,500,391 | 1,778,375,938 | 12.29 | ..... | 1,778,375,938 |
| Unsecured - State Board of Equalization | 18,798,150 | 111,043,860 | 61,441,170 | ..... | 191,283,180 | 12.29 | ..... | 191,283,180 |
| Total | $760,751,019 | $1,310,391,692 | $285,303,611 | $177,160,352 | $2,179,285,970 | | | $2,179,285,970 |
| Unsecured - City and County Assessor | 4,250,294 | 52,913,391 | 188,988,069 | 31,055,283 | 215,096,471 | 12.29 | ..... | 215,096,471 |
| Unsecured - City and County Assessor | 739,183,589 | 1,177,738,579 | 49,693,517 | 166,986,931 | 1,799,628,754 | 12.82 | ..... | 1,799,628,754 |
| Unsecured - State Board of Equalization | 22,040,660 | 112,925,030 | 62,624,250 | ..... | 197,589,940 | 12.82 | ..... | 197,589,940 |
| Total | $765,474,543 | $1,343,577,000 | $301,305,836 | $198,042,214 | $2,212,315,165 | | | $2,212,315,165 |
| Unsecured - City and County Assessor | 6,534,446 | 59,314,389 | 184,183,362 | 26,951,813 | 223,080,384 | 12.82 | ..... | 223,080,384 |
| Unsecured - City and County Assessor | 754,525,080 | 1,212,739,281 | 45,758,787 | 179,208,360 | 1,833,814,788 | 12.73 | ..... | 1,833,814,788 |
| Unsecured - State Board of Equalization | 22,113,050 | 117,989,690 | 61,072,140 | ..... | 201,174,880 | 12.73 | ..... | 201,174,880 |
| Total | $783,172,576 | $1,390,043,360 | $291,014,289 | $206,160,173 | $2,258,070,052 | | | $2,258,070,052 |
| Unsecured - City and County Assessor | 6,187,891 | 58,429,025 | 199,799,419 | 29,785,753 | 234,630,582 | 12.73 | ..... | 234,630,582 |
| Unsecured - City and County Assessor | 778,882,415 | 1,267,893,196 | 38,793,235 | 182,920,439 | 1,902,648,407 | 12.59 | ..... | 1,902,648,407 |
| Unsecured - State Board of Equalization | 22,108,000 | 123,994,180 | 60,888,430 | 156 | 206,990,454 | 12.59 | ..... | 206,990,454 |
| Total | $807,178,306 | $1,450,316,401 | $299,481,084 | $212,706,348 | $2,344,269,443 | | | $2,344,269,443 |

[illegible] $90,000,242 of Homeowner and Business Inventory [illegible] the amount of tax revenue lost due to these [illegible] is reimbursed by the State of California.

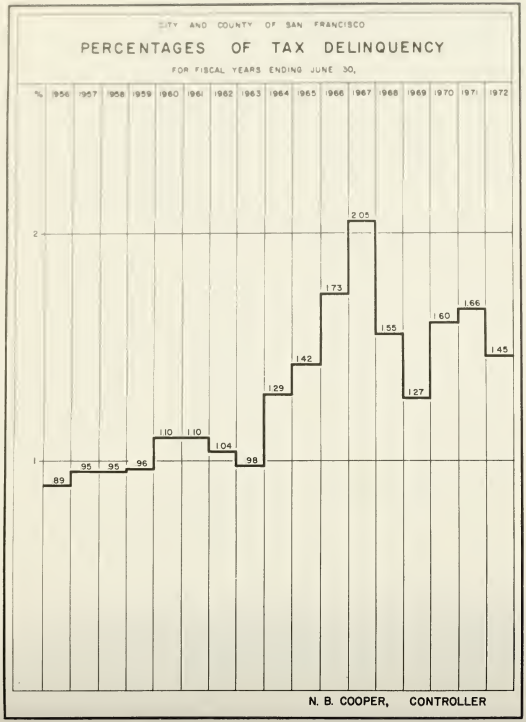
CITY AND COUNTY OF SAN FRANCISCO

DETAIL OF TAX RATES

Fiscal Years 1963-64 to 1972-73

| | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund - Charter Limit $1.65 | $1.161133 | $1.347489 | $1.329611 | $1.397850 | $ .720738 | $ .717969 | $ .786398 | $ .102930 | $ .230075 | $ -0- |
| General Fund - Other Necessary Expenditures Not Limited | 2.938357 | 3.014157 | 3.434510 | 3.511469 | 3.131534 | 3.225848 | 3.575444 | 4.157511 | 5.244853* | 5.170080* |
| Recreation and Park | .469479 | .497869 | .533017 | .510719 | .433667 | .472620 | .528329 | .571177 | .598179 | .560000 |
| Library | .165724 | .169163 | .175977 | .202341 | .174714 | .181993 | .202734 | .208552 | .212419 | .216428 |
| California Palace of the Legion of Honor | .022602 | .021449 | .023103 | .029169 | .019614 | .020836 | .021786 | .020853 | .022846 | .019766 |
| de Young Museum | .033685 | .033447 | .037083 | .040655 | .044600 | .045990 | .053616 | .057930 | .057165 | .055883 |
| Employee's Retirement | .834734 | .764044 | .791113 | .793601 | .699597 | .761022 | 1.391142 | 1.439035 | .056586* | .145244* |
| Lighting of Public Streets and Buildings | .136227 | .103132 | .122648 | .115628 | .097465 | .097091 | .098570 | .100973 | .053163 | .059361 |
| Special Election | | | .000373 | | | | | | | |
| War Memorial | .021639 | .026662 | .025737 | .066787 | .031185 | .036630 | .035180 | .025964 | .028678 | .025928 |
| Municipal Railway | .351652 | .439105 | .551329 | .520391 | .440116 | .858609 | .892687 | .845309 | .736448 | .977912 |
| | 6.135232 | 6.416517 | 7.024501 | 7.188610 | 5.793230 | 6.418608 | 7.585886 | 7.530234 | 7.240412 | 7.230602 |
| Bay Area Air Pollution Control District Assessment | .009173 | .009130 | .011565 | .010978 | .009827 | .010839 | .011554 | .012814 | .021672 | .018010 |
| Total for City and County of San Francisco | 6.144405 | 6.425647 | 7.036066 | 7.199588 | 5.803057 | 6.429447 | 7.597440 | 7.543048 | 7.262084 | 7.248612 |
| S. F. Unified School District | 2.591595 | 2.634353 | 2.823934 | 2.993412 | 2.642943 | 3.302553 | 4.087560 | 4.029669 | 4.106344 | 4.032816 |
| S. F. Community College District | | | | | | | | .682283 | .657572 | .657572 |
| S. F. Bay Area Rapid Transit District | .084000 | .170000 | .308000 | .417000 | .354000 | .498000 | .605000 | .565000 | .704000 | .651000 |
| Total Tax Rate | $8.82 | $9.23 | $10.168 | $10.61 | $8.80 | $10.23 | $12.29 | $12.82 | $12.73 | $12.59 |

*Retirement contribution included in fund rate. This rate includes only workmans compensation requirements of the General Fund and other requirements which may not be chargeable to any specific fund.




CITY AND COUNTY OF SAN FRANCISCO
AMOUNTS OF TAX LEVIES AND DELINQUENCIES
Fiscal Years 1944-45 to 1971-72

| Fiscal Year | Amount of Levy | Uncollected at June 30, Amount | % | Uncollected at June 30, 1972 Amount | % |
|---|---|---|---|---|---|
| 1944-45 | $ 39,647,406 | $ 262,652 | .66 | $ 32,359 | .08 |
| 1945-46 | 41,184,389 | 380,975 | .93 | 36,668 | .09 |
| 1946-47 | 47,374,528 | 457,779 | .97 | 46,760 | .10 |
| 1947-48 | 51,718,354 | 602,680 | 1.17 | 87,497 | .17 |
| 1948-49 | 60,779,270 | 669,631 | 1.10 | 98,032 | .16 |
| 1949-50 | 60,858,563 | 567,617 | .93 | 78,342 | .13 |
| 1950-51 | 66,522,057 | 537,393 | .81 | 61,645 | .09 |
| 1951-52 | 70,596,215 | 561,703 | .80 | 89,882 | .13 |
| 1952-53 | 69,947,162 | 539,325 | .77 | 77,611 | .11 |
| 1953-54 | 76,082,542 | 716,632 | .94 | 84,269 | .11 |
| 1954-55 | 84,509,028 | 724,612 | .86 | 95,459 | .11 |
| 1955-56 | 89,391,123 | 799,165 | .89 | 119,062 | .13 |
| 1956-57 | 93,280,375 | 882,671 | .95 | 95,046 | .10 |
| 1957-58 | 99,165,664 | 942,150 | .95 | 94,526 | .10 |
| 1958-59 | 103,591,182 | 992,948 | .96 | 123,335 | .12 |
| 1959-60 | 111,875,051 | 1,232,046 | 1.10 | 122,380 | .11 |
| 1960-61 | 121,671,012 | 1,333,620 | 1.10 | 135,013 | .11 |
| 1961-62 | 124,811,125 | 1,294,666 | 1.04 | 164,223 | .13 |
| 1962-63 | 141,781,663 | 1,387,550 | .98 | 166,576 | .12 |
| 1963-64 | 142,253,147 | 1,842,177 | 1.29 | 269,380 | .19 |
| 1964-65 | 151,292,591 | 2,142,509 | 1.42 | 256,995 | .17 |
| 1965-66 | 170,255,714 | 2,949,719 | 1.73 | 523,264 | .31 |
| 1966-67 | 195,991,344 | 4,010,095 | 2.05 | 867,244 | .44 |
| 1967-68 | 196,164,232 | 3,037,020 | 1.55 | 433,267 | .22 |
| 1968-69 | 222,209,593 | 2,831,440 | 1.27 | 666,748 | .30 |
| 1969-70 | 265,133,293 | 4,201,395 | 1.60 | 1,454,173 | .55 |
| 1970-71 | 281,166,821 | 4,665,084 | 1.66 | 2,156,476 | .77 |
| 1971-72 | 287,089,538 | 4,164,120 | 1.45 | 4,164,120 | 1.45 |

CITY AND COUNTY OF SAN FRANCISCO

TAX YIELD

FISCAL YEAR 1972-73

| | VALUATION | TAX YIELD | RATE PER $100 |
|---|---|---|---|
| Taxes on Property Assessed by City and County: Real Estate, Improvements, and Secured Personal Property: | | | |
| Real Estate and Improvements | $2,046,775,611 | | |
| Personal Property | 38,793,235 | | |
| | 2,085,568,846 | | |
| Less Exemptions | 182,920,439 | | |
| Total | $1,902,648,407 | $239,542,134.48 | $12.59 |
| Unsecured Property | | | |
| Real Estate and Improvements | 64,616,916 | | |
| Personal Property | 199,799,419 | | |
| | $ 264,416,335 | | |
| Less Exemptions | 29,785,753 | | |
| Total | $ 234,630,582 | $ 29,866,188.54 | $12.73 |
| Total Assessed by City and County Assessor | $2,137,278,989 | | |
| Taxes on Property Assessed by State Board of Equalization | | | |
| Real Estate and Improvements | 146,102,180 | | |
| Personal Property | 60,888,430 | | |
| | 206,990,610 | | |
| Less Exemptions | 156 | | |
| Total Assessed by State Board of Equalization | $ 206,990,454 | $ 26,060,097.66 | $12.59 |
| Total of Above Assessments | $2,344,269,443 | | |
| Total Tax Yield | | $295,468,420.68 | |

STATEMENT OF BONDING CAPACITY OF SAN FRANCISCO
AS AT JUNE 30, 1972

(Excluding Bonding Capacity of the S.F. Unified School District and the S.F. Community College District (1) )

Maximum Limit:

| | | | |
|---|---|---|---|
| 12% of the 1972-73 Assessment Roll ($2,434,349,685) | | | $292,121,962 |
| Bonded Debt Limit June 30, 1972: | | | |
| Total | | $386,768,000 | |
| Exempt from 12% Limit | | | |
| Exemptions per Note No. 2 | $276,543,000 | | |
| Community College Revenue Bonds | 545,000 | 277,088,000 | 109,680,000 |
| Limit of Future Bond Sales (Subject to 12% Limit) | | | $182,441,962 |

Unissued Bonds June 30, 1972:

| | Subject to 12% Limit | Exempt from 12% Limit | Total |
|---|---|---|---|
| 1909 India Basin | $ | $ 147,000 | $ |
| 1913 Third S.F. Seawall | | 550,000 | |
| 1961 Municipal Water System | | 1,480,000 | |
| 1964 Street Lighting | 1,645,000 | | |
| 1964 Sewerage & Sewage Disposal | | 2,128,000 | |
| 1967 Airport | | 31,900,000 | |
| 1968 Market Street Reconstruction | 13,275,000 | | |
| 1968 Sewerage & Water Pollution Control | | 3,755,000 | |
| 1970 Water Pollution Control | | 51,300,000 | |
| 1971 Fire Protection | 8,491,000 | | |
| 1971 Harbor Improvement | | 34,000,000 | |
| 1972 Street and Parkway Lighting | 6,050,000 | | |
| | $ 29,461,000 | $125,260,000 | $154,721,000 |

(1) The City and County of San Francisco is a municipal corporation known by name as San Francisco. It performs all functions of a City and County.

The San Francisco Unified School District and the San Francisco Community College District are the only school districts in San Francisco with geographic boundaries coterminous with the boundaries of San Francisco.

The Education Code of the State of California, Section 21702 provides that the total amount of bonds issued shall not exceed 5 percent of the taxable property of the district as shown by the last equalized assessment roll, which percentage would then be 10% for the San Francisco Unified School District which comprises the elementary and high school districts, and 5 percent for the San Francisco Community College District. To date the School Districts have issued $550,000 in revenue bonds.

STATEMENT OF BONDING CAPACITY OF SAN FRANCISCO
AS AT JUNE 30, 1972 (Continued)

All of items herein designated "School Bonds" are general obligation bonds of the City and County of San Francisco for school purposes.

(2) Section 6.401 of the Charter provides that the bonded debt shall not exceed 12% of the assessed value of all real and personal property in the City and County, subject to the City and County taxes, exclusive of bonds issued for the following purposes:

(a) For water supply, storage or distribution purposes.

(b) For financing public improvements pursuant to Section 7.302 of the Charter, the cost of which is to be assessed against private property benefited thereby. (None Issued)

(c) The acquisition, construction, or completion of air transport facilities.

(d) Sewers and sewerage collection, disposal and treatment and water pollution control, provided however that any bonded indebtedness for sewers, and sewerage collection, disposal and treatment, and for water pollution control, must be financed by sewerage service charges for the foregoing exclusion to be applicable. Ordinance No. 212-71 of the City and County of San Francisco has enacted a sewer service charge to become operative on and after September 1, 1971.

(e) For the acquisition, construction, improvement and development of the harbor of San Francisco.

(f) For the construction, completion or acquisition of foreign trade zones.

ANNUAL BOND INTEREST AND REDEMPTION REQUIREMENTS
BASED ON BONDED INDEBTEDNESS AT JUNE 30, 1972

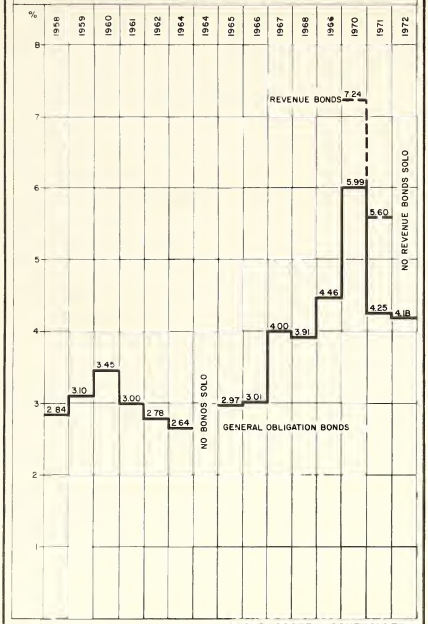
| Fiscal Year | Grand Totals | General City Including S. F. Unified School District | | | Public Service Enterprises | | |
|---|---|---|---|---|---|---|---|
| | | Total | Bond Redemption | Bond Interest | Total | Bond Redemption | Bond Interest |
| 1972-73 | $ 46,933,676 | $ 21,150,893 | $ 15,570,000 | $ 5,580,893 | $ 25,782,783 | $ 15,614,000 | $ 10,168,783 |
| 1973-74 | 46,326,610 | 18,831,312 | 13,850,000 | 4,981,312 | 27,495,298 | 17,949,000 | 9,546,298 |
| 1974-75 | 43,488,875 | 16,494,064 | 12,055,000 | 4,439,064 | 26,994,811 | 18,149,000 | 8,845,811 |
| 1975-76 | 41,660,226 | 15,508,134 | 11,550,000 | 3,958,134 | 26,152,092 | 18,014,000 | 8,138,092 |
| 1976-77 | 39,334,597 | 14,646,866 | 11,125,000 | 3,521,866 | 24,687,731 | 17,244,000 | 7,443,731 |
| 1977-78 | 36,677,695 | 12,944,617 | 9,845,000 | 3,099,617 | 23,733,078 | 16,949,000 | 6,784,078 |
| 1978-79 | 33,009,171 | 12,254,585 | 9,550,000 | 2,704,585 | 20,754,586 | 14,619,000 | 6,135,586 |
| 1979-80 | 31,783,580 | 11,851,175 | 9,540,000 | 2,311,175 | 19,932,405 | 14,394,000 | 5,538,405 |
| 1980-81 | 29,961,550 | 10,817,245 | 8,895,000 | 1,922,245 | 19,144,305 | 14,169,000 | 4,975,305 |
| 1981-82 | 27,807,416 | 10,064,215 | 8,520,000 | 1,544,215 | 17,743,201 | 13,319,000 | 4,424,201 |
| 1982-83 | 25,930,198 | 8,989,510 | 7,810,000 | 1,179,510 | 16,940,688 | 13,069,000 | 3,871,688 |
| 1983-84 | 22,407,511 | 7,424,735 | 6,600,000 | 824,735 | 14,982,776 | 11,659,000 | 3,323,776 |
| 1984-85 | 19,409,943 | 6,100,295 | 5,585,000 | 515,295 | 13,309,648 | 10,473,000 | 2,836,648 |
| 1985-86 | 15,020,119 | 4,512,350 | 4,265,000 | 247,350 | 10,507,769 | 8,117,000 | 2,390,769 |
| 1986-87 | 10,895,782 | 1,074,350 | 1,020,000 | 54,350 | 9,821,432 | 7,735,000 | 2,086,432 |
| 1987-88 | 8,704,571 | 23,650 | 10,000 | 13,650 | 8,680,921 | 6,880,000 | 1,800,921 |
| 1988-89 | 5,665,637 | 23,350 | 10,000 | 13,350 | 5,642,287 | 4,080,000 | 1,562,287 |
| 1989-90 | 5,317,830 | 23,050 | 10,000 | 13,050 | 5,294,780 | 3,900,000 | 1,394,780 |
| 1990-91 | 4,694,272 | 22,750 | 10,000 | 12,750 | 4,671,522 | 3,420,000 | 1,251,522 |
| 1991-92 | 3,804,838 | 22,450 | 10,000 | 12,450 | 3,782,388 | 2,650,000 | 1,132,388 |
| 1992-93 | 2,110,113 | 22,150 | 10,000 | 12,150 | 2,087,963 | 1,055,000 | 1,032,963 |
| 1993-94 | 2,069,932 | 21,850 | 10,000 | 11,850 | 2,048,082 | 1,055,000 | 993,082 |
| 1994-95 | 2,022,659 | 21,550 | 10,000 | 11,550 | 2,001,109 | 1,045,000 | 956,109 |
| 1995-96 | 1,610,686 | 21,250 | 10,000 | 11,250 | 1,589,436 | 670,000 | 919,436 |
| 1996-97 | 1,574,300 | 20,950 | 10,000 | 10,950 | 1,553,350 | 660,000 | 893,350 |
| 1997-98 | 1,174,475 | 20,650 | 10,000 | 10,650 | 1,153,825 | 285,000 | 868,825 |
| 1998-99 | 1,162,775 | 20,350 | 10,000 | 10,350 | 1,142,425 | 285,000 | 857,425 |
| 1999-00 | 8,390,975 | 20,050 | 10,000 | 10,050 | 8,370,925 | 7,800,000 | 570,925 |
| 2000-01 | 314,875 | 24,750 | 15,000 | 9,750 | 290,125 | -0- | 290,125 |
| 2001-02 | 5,444,362 | 24,300 | 15,000 | 9,300 | 5,420,062 | 5,275,000 | 145,062 |
| 2002-03 to 2018-19 | 380,050 | 380,050 | 295,000 | 85,050 | -0- | -0- | -0- |
| | $525,089,299 | $173,377,496 | $136,235,000 | $37,142,496 | $351,711,803 | $250,533,000 | $101,178,803 |

Unsold Bonds at June 30, 1972 in the amount of $154,721,000 are not included

CITY AND COUNTY OF SAN FRANCISCO

## AVERAGE NET INTEREST COST

ON BONDS SOLD DURING FISCAL YEARS ENDING JUNE 30,

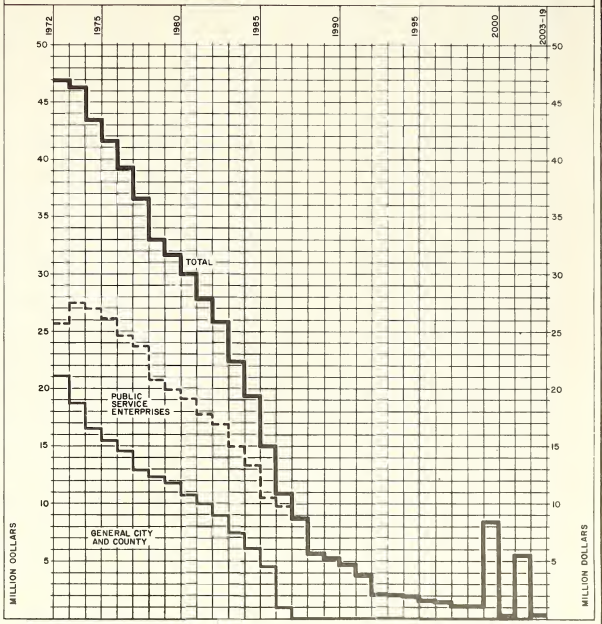



N. B. COOPER, CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

## BOND INTEREST AND REDEMPTION

REQUIREMENTS FOR FISCAL YEARS ENDING JUNE 30,




N. B. COOPER, CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

BOND INTEREST AND REDEMPTION

FUNDING STATEMENT

Fiscal Years 1963-64 to 1972-73

| SOURCE OF REVENUES: | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|---|---|---|---|---|---|---|---|---|---|
| General City Issues: | | | | | | | | | | |
| Taxes | $ 426,300 | $ 345,000 | $ 330,210 | $ 315,000 | $ ..... | $ ..... | $ ..... | $ ..... | $ ..... | $ [illegible] |
| Capital Improvement Fund | 17,127,203 | 16,901,250 | 17,964,000 | 14,837,225 | 15,219,869 | 15,159,312 | 16,662,199 | 17,764,604 | 17,200,150 | $15,442,221 |
| Sewer Service Fund | | | | | | | | | 4,700,000 | 6,437,384 |
| Surplus | 524,026 | 100,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | $18,077,529 | $17,346,250 | 18,294,210 | 15,152,225 | 15,219,869 | 15,159,312 | 16,662,199 | 17,764,604 | 21,900,150 | 21,879,605 |
| Public Service Enterprises: | | | | | | | | | | |
| Utility Earnings: | | | | | | | | | | |
| Water and Hetch Hetchy Project | 11,954,959 | 10,732,198 | 10,299,595 | 10,839,042 | 12,171,149 | 13,692,535 | 13,693,513 | 12,722,311 | 12,431,975 | 11,976,135 |
| Municipal Railway | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Airport | 3,486,266 | 3,404,552 | 3,246,519 | 2,696,175 | 3,196,500 | 4,635,825 | 6,547,138 | 8,232,625 | 9,041,650 | 8,475,400 |
| Harbor | ..... | ..... | ..... | ..... | ..... | ..... | 3,912,917 | 3,830,491 | 4,957,149 | 5,582,400 |
| Capital Improvement Fund (via Utility) | 722,797 | 143,065 | ..... | ..... | ..... | ..... | ..... | ..... | | ..... |
| Taxes (via Utility) | 393,998 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | | ..... |
| | $16,558,020 | $14,279,815 | 13,546,114 | 13,535,217 | 15,367,649 | 18,328,360 | 24,153,568 | 24,785,427 | 26,430,774 | 26,033,935 |
| Total Budgeted Requirements | $34,635,549 | $31,626,065 | $31,840,324 | $28,687,442 | $30,587,518 | $33,487,672 | $40,815,767 | $42,550,031 | $48,330,924 | $47,913,540 |

# Office of the Controller

REPORT ON EXAMINATION

FOR THE FISCAL YEAR ENDED

JUNE 30, 1972

MAIN LAFRENTZ & CO.

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES OF ASSOCIATED FIRMS
U.S.A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, EUROPE, MIDDLE EAST
AUSTRALIA, AFRICA

ONE CALIFORNIA STREET
SAN FRANCISCO 94111
415-981-2156

The Honorable Board of Supervisors
City and County of San Francisco

In accordance with Resolution No. 426-72 of the Board of Supervisors and augumented by a supplemental contract authorized by the Controller, and on which we reported separately on October 1, 1972; we have examined the following financial statements of the City and County of San Francisco for the year ended June 30, 1972:

Exhibit A - Combined General City and County Funds Balance Sheet (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit B - Comparative Statement of Current Funds, Revenues and Expenditures (Exclusive of Public Service Enterprises) for the Years Ended June 30, 1972 and 1971.

Exhibit C - Statement of Unappropriated Balance of Current Funds (Exclusive of Public Service Enterprises) for the Year Ended June 30, 1972.

Our examination, which included the accounts, records and transactions of the office of the Controller and other departments selected by us after a review of the examinations by the General Audits Division, was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements of the San Francisco Unified School District and the San Francisco Community College District were examined by other certified public accountants and the financial statements of the Treasurer's office were examined by the Controller's General Audit Division.

We found the internal control to be inadequate over traffic citations of the Municipal Courts and the billing and cost accounting system at the San Francisco General Hospital. It was not possible to make meaningful tests of revenues under the existing systems. New systems are being installed to remedy these internal control inadequacies.

Independent examination of the Employees' Retirement System, by other certified public accountants, for the year ended June 30, 1972 was not complete as of the date of this report. Completion of this examination could result in adjustments of financial statements and accounts pertaining thereto.

In our opinion, subject to the limitations described above, the accompanying financial statements, Exhibits A, B and C, present fairly the financial position of the City and County of San Francisco (Exclusive of Public Service Enterprises) at June 30, 1972 and revenues and expenditures of current funds for the year then ended, in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, except as indicated in the footnote with respect to property, plant and equipment and revenues and expenditures arising from Federal and State grants.

The following exhibits are presented as supplementary information:

Exhibit D - Individual Fund Balance Sheets - Current Funds (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit E - Individual Fund Balance Sheets - Capital Funds (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit F - Individual Fund Balance Sheets - Trust and Assessment Funds (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit G - Summary of Properties (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit H - Bonded Indebtedness (Exclusive of Public Service Enterprises), June 30, 1972.

Exhibit I - Public Service Enterprises Individual Fund Balance Sheets, June 30, 1972.

Although not necessary for a fair presentation of financial position this additonal information (exclusive of Public Service Enterprises) has been subjected to the audit procedures applied in the examination of the basic financial statements and is in our opinion fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report also includes the following exhibits which reflect certain financial statements of the Public Service Enterprises. Each of the underlying separate financial statements were examined by other certified public accountants, except for those covering the Public Utilities Commission, which are unaudited, and except for those covering the Port of San Francisco, which were examined by us in a separate engagement.

Exhibit J - Public Service Enterprises, Proprietary Balance Sheet, June 30, 1972.

Exhibit K - Public Service Enterprises, Proprietary Statement of Income and Surplus, Year Ended June 30, 1972.

Main Lafrentz & Co

San Francisco, California
December 1, 1972

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMBINED GENERAL CITY AND COUNTY FUNDS BALANCE SHEET
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

## ASSETS

| | Total | Current | Capital | Trust and assessment |
|---|---|---|---|---|
| Plant, property and equipment (Exhibit C) | $ 763,905,446 | | $ 763,905,446 | |
| Cash | | | | |
| On deposit with treasurer | 210,315,894 | $121,858,414 | 59,399,068 | $ 29,058,412 |
| On hand - in transit | 477,370 | 80,928 | | 396,442 |
| Revolving funds | 151,485 | 151,485 | | |
| Total cash | 210,944,749 | 122,090,827 | 59,399,068 | 29,454,854 |
| Accounts receivable | | | | |
| Taxes receivable, current year | 6,965,618 | 6,965,618 | | |
| Taxes receivable, prior years | 5,941,924 | 5,941,924 | | |
| Penalties, costs and interest | 876,750 | 876,750 | | |
| Franchise taxes | 355,995 | 355,995 | | |
| Federal and state subventions | 8,235,200 | 8,235,200 | | |
| Other accounts receivable | 80,777,885 | 74,871,346 | | 5,906,539 |
| | 103,153,372 | 97,246,833 | | 5,906,539 |
| Less reserves | | | | |
| Unsecured delinquent taxes and penalties | 6,378,052 | 6,378,052 | | |
| Other accounts receivable | 16,175,290 | 16,175,290 | | |
| | 22,553,342 | 22,553,342 | | |
| Total accounts receivable, net | 80,600,030 | 74,693,491 | | 5,906,539 |
| Unsold bonds | 86,644,000 | | 86,644,000 | |
| Investments | 563,187,620 | | | 563,187,620 |
| Interfund accounts receivable | | | | |
| Due from General City and County | 188,307,079 | 168,593,414 | 7,939,000 | 11,774,665 |
| Due from Public Service Enterprises | 2,246,126 | 2,246,126 | | |
| Total interfund accounts receivable | 190,553,205 | 170,839,540 | 7,939,000 | 11,774,665 |
| Lease deposits and guarantees | 165,100 | | | 165,100 |
| Deferred charges | | | | |
| Materials and supplies | 1,318,213 | 1,318,213 | | |
| Amounts to be provided for payment of bond principal | 136,235,000 | | 136,235,000 | |
| Amounts to be provided for loan repayments | 1,288,367 | 1,288,367 | | |
| Other deferred charges | 3,920,359 | 154,798 | | 3,765,561 |
| Total deferred charges | 142,761,939 | 2,761,378 | 136,235,000 | 3,765,561 |
| | $2,038,762,089 | $370,385,236 | $1,054,122,514 | $614,254,339 |

## LIABILITIES

| | Total | Current | Capital | Trust and assessment |
|---|---|---|---|---|
| Bonded debt (Exhibit H) | | | | |
| Maturing within one year | $ 15,571,000 | | $ 15,571,000 | |
| Maturing subsequent to June 30, 1973 | 120,664,000 | | 120,664,000 | |
| Total bonded debt | 136,235,000 | | 136,235,000 | |
| Loan, accounts payable and commitments | | | | |
| Long-term loan payable | 1,280,870 | $ 1,280,870 | | |
| Accounts payable | 6,759,601 | 3,308,580 | 340,263 | $ 3,110,758 |
| Outstanding warrants | 26,669,260 | 18,558,269 | 539,352 | 7,571,639 |
| Encumbrances | 59,238,368 | 52,845,332 | 6,325,074 | 67,962 |
| Total payables and commitments | 93,948,099 | 75,993,051 | 7,204,689 | 10,750,359 |
| Interfund accounts payable | | | | |
| Due to General City and County | 187,941,303 | 153,004,135 | 33,441,989 | 1,495,179 |
| Due to Public Service Enterprises | 182,538 | 182,538 | | |
| Total interfund accounts payable | 188,123,841 | 153,186,673 | 33,441,989 | 1,495,179 |
| Deferred credits | | | | |
| Personal property taxes collected for year 1971-72 | 2,593,919 | 2,593,919 | | |
| Subventions received in advance | 2,317,483 | 2,317,483 | | |
| Unencumbered interdepartmental work order authorizations | 10,359,909 | 10,359,909 | | |
| Other deferred credits | 17,893,951 | 17,069,995 | | 823,956 |
| Total deferred credits | 33,165,262 | 32,341,306 | | 823,956 |
| Reserves | | | | |
| Reserve for materials and supplies | 1,318,213 | 1,318,213 | | |
| Reserve for interdepartmental overhead | 953,447 | 953,447 | | |
| Other reserves | 5,945,238 | 2,113,451 | | 3,831,787 |
| Total reserves | 8,216,898 | 4,385,111 | | 3,831,787 |
| Unencumbered appropriations | 113,036,408 | 39,208,800 | 73,827,608 | |
| Investment in plant, property and equipment | 763,905,446 | | 763,905,446 | |
| Trust and assessment fund balances | 597,353,058 | | | 597,353,058 |
| Unappropriated | 104,778,077 | 65,270,295 | 39,507,782 | |
| | $2,038,762,089 | $370,385,236 | $1,054,122,514 | $614,254,339 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUNDS,
REVENUES AND EXPENDITURES

(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEARS ENDED JUNE 30, 1972 AND 1970

| | 1972 | 1971 |
|---|---|---|
| Revenues | | |
| Property taxes, penalties, interest and costs | $ 269,642,719 | $ 267,921,106 |
| Federal and state subventions | 191,114,903 | 177,460,035 |
| Retail sales and purchase use tax | 24,168,568 | 23,636,370 |
| Departmental service charges, etc. | 51,998,511 | 45,837,303 |
| Employer's payroll tax | 19,346,107 | 8,589,189 |
| Fines, forfeitures and penalties other than from property taxes | 8,372,412 | 7,442,112 |
| Bank interest | 11,554,656 | 12,739,476 |
| Utility user's tax | 8,892,535 | 5,587,106 |
| Licenses | 1,548,682 | 1,322,523 |
| Hotel room tax | 4,592,276 | 4,042,356 |
| Business tax | 7,626,943 | 7,207,559 |
| Parking tax | 5,499,426 | 3,915,034 |
| Rentals from use of property | 912,017 | 980,796 |
| Franchise taxes | 730,992 | 693,198 |
| Property transfer tax | 611,257 | 507,000 |
| Revenue from other sources | 2,348,049 | 920,807 |
| Total revenues | $ 608,960,053 | $ 568,801,970 |
| Operating expenditures | | |
| Departmental operating expenses | | |
| General government | $ 34,501,558 | $ 32,022,058 |
| Public safety | 69,109,369 | 60,031,258 |
| Highways | 6,738,608 | 6,630,412 |
| Sanitation | 9,061,908 | 8,227,442 |
| Health conservation | 11,062,100 | 10,154,082 |
| Hospitals | 38,920,833 | 37,882,252 |
| Social services | 163,779,871 | 150,650,258 |
| Corrections | 8,045,572 | 7,479,922 |
| Schools | 127,946,752 | 118,165,793 |
| Libraries | 3,534,711 | 3,318,753 |
| Recreation | 17,028,525 | 16,665,583 |
| Civil defense | 167,810 | 167,310 |
| Miscellaneous | 398,966 | 248,994 |
| | $ 490,296,583 | $ 451,644,117 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUNDS,
REVENUES AND EXPENDITURES

(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| Excess of current revenues over operating expenditures | $ 118,663,470 | $ 117,157,853 |
| Other revenues | | |
| Gain on sale of capital assets | 144,357 | |
| Other expenditures | | |
| Transfers to capital accounts | | |
| Capital additions from revenue | 18,432,534 | 12,857,820 |
| Less transfers from capital funds | 197,260 | 13,643 |
| Net capital additions from revenues | 18,235,274 | 12,844,177 |
| Bond redemption | 15,465,000 | 13,345,000 |
| Bond interest | 5,396,246 | 3,873,077 |
| Pension costs, Employees' Retirement system | 44,553,021 | 45,476,131 |
| Contributions to Municipal Railway | 17,197,155 | 18,551,096 |
| Contributions to Federal Social Security | 6,117,091 | 5,992,033 |
| Contributions to Health Service System | 1,814,274 | 1,807,359 |
| | 108,778,061 | 101,888,873 |
| Excess of revenues over expenditures | $ 10,029,766 | $ 15,268,980 |

These financial statements and accompanying notes
are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE OF CURRENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

YEAR ENDED JUNE 30, 1972

| | | |
|---|---|---|
| Unappropriated balance of funds, June 30, 1971 | | |
| Available | | $ 23,328,236 |
| Cash reserve | | 26,352,522 |
| | | 49,680,758 |
| Add | | |
| Excess of revenues over expenditures (Exhibit B) | $ 10,029,766 | |
| Net increase in interdepartmental unencumbered appropriations | 4,605,903 | |
| Decrease in unencumbered balance of appropriations | 7,615,985 | |
| Miscellaneous | 2,444,020 | 24,695,674 |
| | | 74,376,432 |
| Deduct | | |
| Net decrease in interfund budgetary balances | 505,198 | |
| Net increase in reserve for encumbrances | 5,780,690 | |
| Net transfers to miscellaneous reserves | 24,103 | |
| Increase in interdepartmental work order authorizations | 2,796,145 | 9,106,136 |
| Unappropriated balance of funds, June 30, 1972 | | |
| Available | 37,027,979 | |
| Cash reserve | 28,242,317 | |
| Total | | $ 65,270,296 |

These financial statements and accompanying notes are subject to the accountants' report.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND THE SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMBINING BALANCE SHEETS -- CURRENT FUNDS
INCLUDING ACCOUNTS OF PUBLIC SERVICE ENTERPRISES

June 30, 1971

| | A S S E T S | | | | |
|---|---|---|---|---|---|
| | Cash | Accounts receivable | Interfund accounts receivable | Deferred charges | Total |
| [illegible] | $ 25,166,239 | $45,532,211 | $109,976,607 | $ 216,409 | $180,891,966 |
| [illegible] | 1,796,036 | 1,871,729 | 1,800,213 | 52,438 | 5,518,416 |
| [illegible] | 882,204 | 89,002 | 199,181 | | 1,120,387 |
| [illegible] | 230,488 | | 10,809 | | 241,297 |
| [illegible] | 97,481 | | 10,414 | | 107,895 |
| [illegible] | 240,672 | | 39,884 | | 280,556 |
| [illegible] | 173,034 | | | | 173,034 |
| [illegible] | 151 | | | | 151 |
| [illegible] | 10,044,921 | 320,346 | 945,222 | | 11,310,489 |
| [illegible] | 18,438,981 | 1,285,362 | 2,078,177 | 1,112,304 | 23,914,824 |
| [illegible] | 3,649,153 | 3,155,672 | 716,110 | | 9,520,935 |
| [illegible] | 8,418,078 | 6,242,054 | 25,637 | | 14,685,769 |
| [illegible] | 2,688,624 | 1,179,239 | 4,120 | | 3,851,983 |
| [illegible] | 969,272 | 813,158 | 17,264 | 91,861 | 1,891,555 |
| [illegible] | 78,123 | | | 7,497 | 85,620 |
| [illegible] | 1,108,353 | 860,470 | 91,107 | | 2,108,910 |
| [illegible] | 203,467 | 1,867 | 21 | | 205,355 |
| [illegible] | 20,804,659 | 266,444 | 705,124 | | 21,776,227 |
| [illegible] | 2,220,421 | 269 | 2,228,662 | | 4,449,352 |
| [illegible] | 655,071 | 27,738 | 9,378,609 | | 10,061,418 |
| [illegible] | 554,252 | | 228,718 | 1,280,869 | 2,063,839 |
| [illegible] | 1,120,291 | 4,536,642 | 37,801,049 | | 43,457,982 |
| [illegible] | 131,555 | | 1,366,094 | | 1,497,649 |
| [illegible] | 51,647 | | | | 451,647 |
| [illegible] | 1,145,151 | 4,580,808 | | | 5,725,959 |
| [illegible] | 1,061,020 | | 448,330 | | 1,509,350 |
| [illegible] | 6,639 | 877,945 | | | 884,584 |
| [illegible] | | 271,298 | | | 271,298 |
| [illegible] | (167,930) | | | | (167,930) |
| [illegible] | (171,332) | | | | (171,332) |
| [illegible] | (101,236) | | | | (101,236) |
| [illegible] | 12,951,372 | | | | 12,551,372 |
| [illegible] | | 328,573 | | | 328,573 |
| [illegible] | 1,045,050 | | | | 3,045,050 |
| [illegible] | 517,674 | 19,898 | 722,838 | | 1,260,410 |
| [illegible] | 360,380 | 1,211,801 | 30,636 | | 1,602,817 |
| [illegible] | 300,506 | | 11,187 | | 311,693 |
| [illegible] | | 125,388 | | | 125,388 |
| [illegible] | | 95,577 | | | 95,577 |
| [illegible] | | | | | |
| [illegible] | 1,077,360 | | 2,003,527 | | 3,080,887 |
| [illegible] | 368,240 | | | | 368,240 |
| [illegible] | 280 | | | | 280 |
| [illegible] | $122,090,827 | $74,693,491 | $170,839,540 | $2,761,378 | $370,385,236 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS -- CURRENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | LIABILITIES AND FUND BALANCES | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Fund balances | |
| | Total | Loans, accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Unencumbered appropriations | Unappropriated |
| General | $180,891,966 | $58,215,669 | $ 80,362,046 | $17,194,263 | $2,122,766 | $10,723,488 | $12,263,734 |
| Recreation and park | 5,518,416 | 466,585 | 3,188,303 | 698,889 | 64,839 | 1,095,659 | 4,141 |
| Library | 1,120,387 | 440,941 | 386,579 | 274,226 | 3,000 | 15,639 | |
| War Memorial | 241,297 | 14,592 | 126,200 | 6,341 | 6,086 | 88,108 | |
| California Palace of the Legion of Honor | 107,895 | 14,431 | 83,389 | 8,530 | 1,000 | 545 | |
| de Young Museum | 280,356 | 104,834 | 141,281 | 24,406 | 1,000 | 9,035 | |
| Publicity and advertising | 173,034 | 49,481 | 121,566 | 1,987 | | | |
| Special election | 151 | 151 | | | | | |
| Road | 11,310,489 | 262,740 | 3,251,756 | | | 5,102,139 | 2,693,804 |
| San Francisco Unified School District | 23,914,824 | 8,401,388 | 4,001,196 | 103,889 | 1,127,443 | 1,109,676 | 9,171,234 |
| San Francisco Community College District | 9,520,935 | 1,747,793 | 1,065,630 | 1,668,341 | 30,000 | 153,597 | 4,855,574 |
| San Francisco Unified School District Reserve | 14,684,769 | 2,233,856 | 1,057,892 | 5,967,781 | | 4,571,387 | 853,861 |
| San Francisco Community College District Reserve | 3,851,983 | 212,652 | 2,065,180 | 621,617 | | 811,724 | 160,810 |
| School cafeteria | 1,891,555 | 143,207 | 1,269,665 | | 95,861 | 17,000 | 365,822 |
| San Francisco Community College District Cafeteria | 85,620 | | 78,894 | | 1,580 | 2,144 | 3,002 |
| Child care centers | 2,108,910 | 384,276 | 151,930 | | | 62,497 | 1,510,207 |
| Development center for handicapped minors | 205,355 | 5,714 | 156,211 | | | 23,314 | 22,116 |
| Special gas tax street improvement | 21,776,227 | 623,081 | 6,706,589 | 2,250 | | 11,715,064 | 2,727,243 |
| Employees' retirement - current | 4,449,352 | 408,046 | 3,376,612 | 14,013 | 500 | 630,181 | |
| Bond interest and redemption | 10,061,418 | 22,473 | 9,700,000 | | 57,324 | 265,414 | 16,207 |
| Marina Yacht Harbor | 2,063,839 | 1,426,787 | 161,369 | 5,538 | 108,525 | 100,587 | 261,033 |
| Cash reserve | 43,457,982 | | 15,215,665 | | | | 28,242,317 |
| Emergency reserve | 1,497,649 | | | | | 1,497,649 | |
| San Francisco Zoo | 451,647 | | | | | | 451,647 |
| Capital improvement | 5,725,959 | | 5,575,959 | | | | 150,000 |
| Candlestick Park improvement | 1,509,350 | | 183,879 | | | | 1,325,471 |
| Sewer Service | 884,584 | | 884,584 | | | | |
| Alcoholic beverage license subsidy | 271,298 | | 271,298 | | | | |
| Auditorium | (167,930) | | | | | | (167,930) |
| Firemen's relief and pension | (171,332) | | | | | | (171,332) |
| Police relief and pension | (103,236) | | | | | | (103,236) |
| Welfare assistance and administration | 12,551,372 | | 10,233,889 | 2,317,483 | | | |
| San Francisco Bay Area Rapid Transit District | 328,573 | | 328,573 | | | | |
| Off-street parking | 3,045,050 | | 1,459,783 | | | 1,006,858 | 578,409 |
| Heat, light and power | 1,260,410 | 807,498 | 218,971 | 28,035 | | 185,875 | 20,031 |
| Hotel room tax | 1,602,817 | | 822,630 | | 755,187 | | 25,000 |
| Health service - current | 311,693 | 6,846 | 288,412 | 4,087 | | 1,220 | 11,128 |
| Highway Traffic Control | 125,388 | | 125,388 | | | | |
| Motor Vehicle License | 95,577 | | 95,577 | | | | |
| Unapportioned funds | | | | | | | |
| Tax collector's taxes | 3,080,887 | | 49,777 | 3,031,110 | | | |
| Delinquent tax installments | 368,240 | | | 368,240 | | | |
| Redemption of property | 280 | | | 280 | | | |
| Totals | $370,385,236 | $75,993,051 | $153,186,673 | $32,341,306 | $4,385,111 | $39,208,800 | $65,270,295 |

[redacted]

| | ASSETS | | | | |
|---|---|---|---|---|---|
| | Total | Cash | Interfund accounts receivable | Unsold bonds | Amounts to be provided for payment of bond principal |
| [redacted] | | | | | |
| [redacted] | $ 67,037 | $ 67,037 | | | |
| [redacted] Juvenile | 1,943 | 1,943 | | | |
| [redacted] | 482,561 | 352,561 | | | $ 130,000 |
| [redacted] | 1,098,594 | 818,594 | | | 280,000 |
| [redacted] | 7,072 | 7,072 | | | |
| [redacted] | 53,637 | 23,637 | | | 30,000 |
| [redacted] | 45,359 | 45,359 | | | |
| [redacted] | 175,436 | 40,436 | | | 135,000 |
| [redacted] | 330,000 | | | | 330,000 |
| [redacted] | 1,811,741 | 51,741 | | | 1,760,000 |
| [redacted] | 35,253 | 5,253 | | | 30,000 |
| [redacted] | 543,367 | 13,367 | | | 530,000 |
| [redacted] | 8,383 | 8,383 | | | |
| [redacted] | 2,065,396 | 375,396 | | | 1,690,000 |
| [redacted] | 3,014,651 | 124,651 | | | 2,890,000 |
| [redacted] | 5,925,418 | 45,418 | | | 5,880,000 |
| [redacted] | 369,811 | 4,811 | | | 365,000 |
| [redacted] | 2,602,074 | 17,074 | | | 2,585,000 |
| [redacted] | 1,075,304 | 115,304 | | | 960,000 |
| [redacted] | 1,121,863 | 16,863 | | | 1,105,000 |
| [redacted] | 7,480,681 | 1,175,681 | | | 6,305,000 |
| [redacted] | 404,420 | 29,420 | | | 375,000 |
| [redacted] and sewage disposal | 15,103,014 | 2,865,014 | | $ 2,128,000 | 10,130,000 |
| [redacted] | 6,681,898 | 651,898 | | 1,645,000 | 4,185,000 |
| [redacted] | 28,893,643 | 3,903,643 | | | 24,990,000 |
| [redacted] | 5,715,122 | 2,250,122 | | | 3,465,000 |
| [redacted] | 891,699 | 1,699 | | | 890,000 |
| [redacted] Center | 53,653,136 | 21,443,136 | $ 1,810,000 | | 30,400,000 |
| [redacted] Sewer, Reconstruction and Improvement | 31,130,285 | 2,080,285 | 5,900,000 | 13,275,000 | 9,875,000 |
| [redacted] Sewage and Water Pollution Control | 23,454,455 | 7,004,455 | | 3,755,000 | 12,695,000 |
| [redacted] College | 545,000 | | | | 545,000 |
| [redacted] | 77,788,324 | 12,559,324 | 229,000 | 51,300,000 | 13,700,000 |
| [redacted] | 8,500,508 | 9,508 | | 8,491,000 | |
| [redacted] Parkway Lighting | 6,050,000 | | | 6,050,000 | |
| [redacted] | | | | | |
| [redacted] | 2,863,120 | 2,863,120 | | | |
| [redacted] District | 446,845 | 446,845 | | | |
| [redacted] | $ 290,217,068 | $ 59,399,068 | $ 7,939,000 | $ 86,644,000 | $ 136,235,000 |

...ITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS -- CAPITAL FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Fund Balances | |
| | Total | Bonded debt | Accounts payable and commitments | Interfund accounts payable | Unencumbered appropriations | Unappropriated |
| Bond Funds | | | | | | |
| 1944 Sewer | $ 67,037 | | | | | $ 67,037 |
| 1944 Juvenile Home and Court and 1948 Juvenile Court and Detention Home | 1,943 | | | | | 1,943 |
| 1947 Off-Street parking | 482,561 | $ 130,000 | | | | 352,561 |
| 1947 Street improvement | 1,098,594 | 280,000 | | | $ 428,915 | 389,679 |
| 1947 Recreation | 7,072 | | | | 7,072 | |
| 1948 Sewage Treatment | 53,637 | 30,000 | | | 23,637 | |
| 1948 School | 45,359 | | | | | 45,359 |
| 1952 Firehouse | 175,434 | 135,000 | | $ 20,030 | 19,433 | 971 |
| 1954 Recreation Center | 330,000 | 330,000 | | | | |
| 1954 Sewer | 1,811,741 | 1,760,000 | | | 17,359 | 34,382 |
| 1954 Laguna Honda Home and Hospital | 35,253 | 30,000 | | | 1,186 | 4,067 |
| 1954 San Francisco Hospital | 543,367 | 530,000 | | | 3,682 | 9,685 |
| 1954 Exhibit Hall | 8,383 | | | | | 8,383 |
| 1955 Playgrounds and Recreation Centers | 2,065,396 | 1,690,000 | $ 5,230 | 305,114 | 65,052 | |
| 1956 Hall of Justice | 3,014,651 | 2,890,000 | | 90,745 | 27,653 | 6,253 |
| 1956 School | 5,925,418 | 5,880,000 | | | 36,630 | 8,788 |
| 1958 Recreation and Park (Steinhart Aquarium) | 349,811 | 345,000 | 2,650 | 530 | 1,557 | 74 |
| 1959 Civic Center Auditorium | 2,602,074 | 2,585,000 | | | 17,074 | |
| 1959 Palace of Fine Arts | 1,075,304 | 960,000 | | 115,090 | 214 | |
| 1960 de Young Museum | 1,121,863 | 1,105,000 | | | 16,863 | |
| 1960 Sewer | 7,480,681 | 6,305,000 | 6,165 | 134,831 | 1,017,485 | 17,200 |
| 1961 Fort Funston | 404,420 | 375,000 | | | 29,420 | |
| 1966 Sewerage and sewage disposal | 15,103,044 | 10,130,000 | 315,186 | 1,281,090 | 3,376,738 | |
| 1964 Street lighting | 6,481,898 | 4,185,000 | 12,864 | 966,517 | 1,317,517 | |
| 1964 School | 28,893,643 | 24,990,000 | 2,318,447 | 187,036 | 1,386,185 | 11,975 |
| 1964 Fire Department | 5,715,122 | 3,665,000 | 80,084 | 330,650 | 1,839,608 | |
| 1964 Log Cabin Ranch | 891,699 | 890,000 | | | 1,699 | |
| 1965 Medical Center | 53,653,156 | 30,400,000 | 1,001,135 | 20,643,575 | 1,608,446 | |
| 1968 Market Street Reconstruction and Improvement | 31,130,285 | 9,875,000 | 2,160,054 | 4,878,493 | 14,216,738 | |
| 1968 Sewerage and Water Pollution Control | 23,454,455 | 12,695,000 | 166,532 | 2,952,044 | 7,640,879 | |
| 1969 Community College | 545,000 | 545,000 | | | | |
| 1970 Water Pollution Control | 77,788,324 | 13,700,000 | 1,130,835 | 1,042,370 | 31,977,759 | 29,937,360 |
| 1971 Fire Protection | 8,500,508 | | 5,527 | 49,606 | 8,445,375 | |
| 1972 Street/Parkway Lighting | 6,050,000 | | | | | 6,050,000 |
| Real Property Funds | | | | | | |
| General City | 2,863,120 | | | 444,268 | 253,345 | 2,165,507 |
| San Francisco Unified School District | 466,845 | | | | 50,287 | 396,558 |
| Totals | $ 290,217,068 | $ 136,235,000 | $ 7,204,689 | $ 33,441,989 | $ 73,827,608 | $ 39,507,782 |

[illegible]

[illegible] - TRUST AND AGENCY FUNDS

[illegible]

| | ASSETS | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| [illegible] | $ 14,161,442 | $ 5,871,307 | $ 562,427,414 | $ 3,174,424 | | $ 585,634,587 |
| [illegible] | 603 | | 94 | | | 697 |
| [illegible] | 11,514 | | | | | 11,514 |
| [illegible] | 200 | | | | | 200 |
| [illegible] | 26,345 | | 49,340 | | | 75,685 |
| [illegible] | 236,688 | 1,520 | 115,250 | | | 353,458 |
| [illegible] | 292,469 | | | | | 292,469 |
| [illegible] | 89,578 | | | | | 89,578 |
| [illegible] | 8,510 | 86 | 7,926 | | | 16,522 |
| [illegible] | 26 | | 2,000 | | | 2,026 |
| [illegible] | 5 | | | | | 5 |
| [illegible] | 9,790 | | | | | 9,790 |
| [illegible] | 1,063 | | | | | 1,063 |
| [illegible] | 4,671 | | 65,492 | | | 70,163 |
| [illegible] | 112 | 15 | 993 | | | 1,120 |
| [illegible] | 4,349 | | | | | 4,349 |
| [illegible] | 33 | | | | | 33 |
| [illegible] | 5,331 | 300 | 40,000 | | | 45,631 |
| [illegible] | 11,371 | | 25,402 | | | 36,773 |
| [illegible] | 1,683 | | | | | 1,683 |
| [illegible] | 135 | | | | | 135 |
| [illegible] | 59 | | | | | 59 |
| [illegible] | 517 | | | | | 517 |
| [illegible] | 11,610 | | | | | 11,610 |
| [illegible] | 115 | | | | | 115 |
| [illegible] | 1,941 | 37 | 4,997 | | | 6,975 |
| [illegible] | 10,000 | | | | | 10,000 |
| [illegible] | 148,605 | 327 | 412,455 | | | 561,387 |
| [illegible] | 37,043 | | | | | 37,043 |
| [illegible] | 305 | | | | | 305 |
| [illegible] | 2,344 | 351 | 15,009 | | | 17,704 |
| [illegible] | 7,774 | | | | | 7,774 |
| [illegible] | 19,607 | | | | | 19,607 |
| [illegible] | 14,320 | | | | | 14,320 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund balances |
| Retirement and Other Public Trust Funds | | | | | | |
| Employees' Retirement System | $ 585,634,587 | $ 5,974,567 | $ 117,018 | | | $ 579,543,002 |
| Bequests | | | | | | |
| Brunetti | 697 | | | | | 697 |
| Condon | 11,514 | | | | | 11,514 |
| Fallon | 200 | | | | | 200 |
| Fuhrman Bequest - Joint | 75,685 | | | | | 75,685 |
| Fuhrman Bequest - Library | 351,458 | 32,675 | | | | 318,783 |
| Fuhrman Bequest - Park | 292,469 | | 26,000 | | | 266,469 |
| Heller | 89,578 | | | | | 89,578 |
| Herzstein | 16,522 | | | | | 16,522 |
| Lewis | 2,026 | | | | | 2,026 |
| Magnani Bequest | 5 | | | | | 5 |
| Marx | 9,790 | | | | | 9,790 |
| McLean | 1,063 | | | | | 1,063 |
| Nell V. O'Connell Fund | 70,163 | 3,932 | | | | 66,231 |
| Olsen | 1,120 | | | | | 1,120 |
| Parker | 4,349 | | | | | 4,349 |
| Raymond | 33 | | | | | 33 |
| Robinson | 45,631 | 300 | | | | 45,331 |
| Salinger | 36,773 | | | | | 36,773 |
| Sindell | 1,683 | | | | | 1,683 |
| Sneide | 135 | | | | | 135 |
| Steinberg | 59 | | | | | 59 |
| Stey | 517 | | | | | 517 |
| Strauss | 11,610 | 620 | | | | 10,990 |
| Strybing | 115 | | | | | 115 |
| Sutro | 6,975 | | | | | 6,975 |
| Swartz | 10,000 | | | | | 10,000 |
| Vane | 561,387 | | 30,600 | | | 530,787 |
| Waden | 37,043 | 1,025 | | | | 36,018 |
| Wilbert | 305 | | | | | 305 |
| Windell | 17,704 | | | | | 17,704 |
| Board of Trustees - Legion of Honor | 7,774 | | | | | 7,774 |
| Community Renewal Program | 19,607 | | | | | 19,607 |
| County Jail Prisoners' Welfare | 14,320 | | | | | 14,320 |

[illegible]

[illegible] AND ASSESSMENT FUNDS

[illegible] ENTERPRISES

[illegible], 1981

| | ASSETS | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| [illegible] | | | | | | |
| [illegible] | $ 3,343 | | | | | $ 3,343 |
| [illegible] | 1,863,716 | | | $ 597,997 | | 2,461,713 |
| [illegible] | 35 | | | | | 35 |
| [illegible] | 247,906 | | | | | 247,906 |
| [illegible] | 10,649 | | | | | 10,649 |
| [illegible] | 5,851 | | | | | 5,851 |
| [illegible] | 987 | | | | | 987 |
| [illegible] | 11 | | | | | 11 |
| [illegible] | 123 | | | | | 123 |
| [illegible] | 906 | | | | | 906 |
| [illegible] | 743 | | | | | 743 |
| [illegible] | | | $ 11,307 | | | 11,307 |
| [illegible] | 7,159 | 220 | | | | 7,379 |
| [illegible] | 90 | | | | | 90 |
| [illegible] | 2,698 | | | | | 2,698 |
| [illegible] | 96,042 | | | | | 96,042 |
| [illegible] Ward | 1,143 | | | | | 1,143 |
| [illegible] | 5,682 | | | | | 5,687 |
| [illegible] | 110 | | | | | 110 |
| [illegible] | 1,671 | 150 | 9,941 | | | 11,562 |
| [illegible] | 767 | | | | | 767 |
| [illegible] | 11,235 | 31,460 | | | | 42,695 |
| [illegible] | 3,476 | | | | | 3,476 |
| [illegible] | 2,159 | | | | | 2,159 |
| [illegible] | 385 | | | | | 385 |
| [illegible] and Other Public Trust Funds | 17,384,847 | 3,905,771 | 563,187,620 | 3,772,421 | | 590,250,661 |
| [illegible] | | | | | | |
| [illegible] | 14,804 | | | | | 14,804 |
| [illegible] Payroll Account | 45,303 | 75 | | | | 45,378 |
| [illegible] Clearing Account | 38,575 | 302 | | | | 38,877 |
| [illegible] | 20,163 | | | | | 20,163 |
| [illegible] of the Legion of Honor | 761 | | | | | 761 |
| [illegible] | 16,175 | | | | | 16,175 |
| [illegible] | 9,500 | | | | | 9,500 |
| [illegible] | 2,603,539 | | | | | 2,603,539 |
| [illegible] | 60 | | | | | 60 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | LIABILITIES AND FUND BALANCES | | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund balances |
| Retirement and Other Public Trust Funds (Continued) | | | | | | |
| de Young Museum Art Trust | $ 3,345 | | | | | $ 3,345 |
| Health Service | 2,461,713 | $ 538,480 | | $ 494,982 | | 1,428,251 |
| Infantile Paralysis | 35 | | | | | 35 |
| Walter Johnson - Clft Fund | 247,904 | | $ 247,904 | | | |
| Laguna Honda Home - Clft Fund | 10,649 | | | | | 10,649 |
| Laguna Honda Workshop | 5,851 | | | | | 5,851 |
| Library Clft Fund | 987 | 273 | | | | 714 |
| Litter Control | 11 | | | | | 11 |
| Log Cabin Ranch Welfare | 123 | | | | | 123 |
| Methodone Treatment | 906 | | | | | 906 |
| George Wilson Meyer Collections | 743 | | | | | 743 |
| P.F.I.E. Trust | 11,307 | | | | | 11,307 |
| P.F.I.E. Scholarship Interest | 7,379 | | | | | 7,379 |
| Police Range | 90 | | | | | 90 |
| Public Information | 2,698 | 164 | | | | 2,534 |
| Recreation and Park Clft Fund | 96,042 | | | | | 96,042 |
| San Francisco Hospital - Children's Ward | 1,145 | | | | | 1,145 |
| San Francisco Hospital - Clft Fund | 5,682 | | | | | 5,682 |
| Social Service | 110 | | | | | 110 |
| Special Anecfotal Book Fund | 11,562 | 175 | | | | 11,387 |
| Levi Strauss Foundation | 767 | | | | | 767 |
| State Highway | 42,695 | | 40,424 | | | 2,271 |
| Storyland Fund | 3,476 | | | | | 3,476 |
| Tuberculosis Trust | 2,159 | | | | | 2,159 |
| Veterans' Education School | 385 | | | | | 385 |
| Total Retirement and Other Public Trust Funds | 590,250,661 | 6,552,211 | 461,946 | 494,982 | | 582,741,522 |
| Private Trust Funds | | | | | | |
| Absent Heirs | 14,804 | | | | | 14,804 |
| Adult Probation Officers' Deposit Account | 45,378 | 9,470 | | | | 35,908 |
| Adult Probation Officers' Clearing Account | 38,877 | 34,293 | | | | 4,584 |
| Adult Probation Work Furlough | 20,163 | 3,308 | | | | 16,855 |
| California Palace of the Legion of Honor | 761 | | | | | 761 |
| Coroner's Unclaimed Money | 16,175 | | | | | 16,175 |
| County Clerk Bail | 9,500 | | | | | 9,500 |
| County Clerk Special | 2,603,539 | 270,440 | | | | 2,333,099 |
| de Young Museum | 60 | | | | | 60 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMBINING FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(INCLUSIVE OF FUEL SERVICE ENTERPRISES)

JUNE 30, 1961

| | ASSETS | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| Expendable Trust Funds (Continued) | | | | | | |
| Unclaimed Wages | $ 259,813 | | | | | $ 259,813 |
| Payroll Tax Withholding | 94,953 | | | | | 94,953 |
| Miscellaneous Deposits | 1,522 | | | | | 1,522 |
| S F U A Wages | | | | | | |
| Municipal Railway | 9,054 | | | $ 125,631 | | 134,685 |
| Parking Authority | 404 | | | 170 | | 574 |
| Bail Bonds Deposits | 20,879 | | | | | 20,879 |
| Guardian Money Deposits | 11,794 | | | | | 11,794 |
| Unclaimed Cash Deposits | 1,625 | | | | | 1,625 |
| Municipal Court Bail | 29,850 | | | | | 29,850 |
| Municipal Court Special | 947,803 | 364 | | | | 948,167 |
| Old Age Liability and Disability Insurance | 1,892,758 | | | 647,660 | | 2,540,418 |
| Police Department Deposits | 312 | | | | | 312 |
| Bounty Deposits | 10,995 | | | | | 10,995 |
| Reimbursable Deposits, Department of Public Works | 507,882 | | | | | 507,882 |
| Sheriff's Trust | 321,090 | 25 | | | | 321,115 |
| Sheriff's Inmate Welfare Fund | 30,455 | | | | | 30,455 |
| Special Badge | 120 | | | | | 120 |
| School Improvement | 465 | | | | | 465 |
| School Improvement - Ordinance 1934 | 9,480 | | | | | 9,480 |
| Voluntary Payroll Deductions | 538,227 | | | 1,249,290 | | 1,787,517 |
| War Bonds | 38,545 | | | 54,793 | | 93,338 |
| Withholding Tax | | | | | | |
| General | 621,108 | | | 2,535,246 | | 3,156,354 |
| Municipal Railway | 30,199 | | | 428,861 | | 459,060 |
| San Francisco Unified School District | 22,479 | | | 1,569,309 | | 1,591,788 |
| San Francisco Community College District | 13,911 | | | 294,264 | | 308,175 |
| Capital Improvement Bond Sinking Fund | 3,890 | | | | $ 3,420 | 7,310 |
| 1950 Issue San Francisco Seawall Sinking Fund | | | | | 146,840 | 146,840 |
| 1951 Issue San Francisco Seawall Sinking Fund | | | | | 183,000 | 183,000 |
| 1955 Issue San Francisco Seawall Sinking Fund | | | | | | |
| 1958 Issue San Francisco Seawall Sinking Fund | | | | | 1,202,720 | 1,202,720 |
| San Francisco Harbor Commission Payroll Deduction | 17,811 | | | 1,899 | | 19,710 |
| 1950 Issue of San Francisco 1947 Revenue Bond Interest | 2,904 | | | | 662,800 | 665,704 |
| Port of San Francisco 1947 Revenue Bond Reserve | | | | | 1,467,907 | 1,467,907 |
| San Francisco Community College Dormitory | 550 | | | | | 550 |
| Total Private Trust Funds | 8,201,758 | 766 | | 6,907,123 | 3,666,687 | 18,776,334 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

INDIVIDUAL FUND BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | | LIABILITIES AND FUND BALANCES | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund balances |
| Private Trust Funds (Continued) | | | | | | |
| Duplicate Taxes | $ 259,813 | $ 6,435 | | | | $ 253,378 |
| Partial Tax Payments | 94,953 | 5,425 | | | | 89,528 |
| Electrical Deposits | 1,522 | | | | | 1,522 |
| F.I.C.A. Taxes | | | | | | |
| Municipal Railway | 134,685 | 57,760 | $ 59,000 | | | 17,925 |
| Parking Authority | 574 | | | | | 574 |
| Jail Stores Deposits | 20,879 | 1,074 | | | | 19,805 |
| Juvenile Court Deposits | 11,794 | 141 | | | | 11,653 |
| Library Card Deposits | 1,625 | 290 | | | | 1,335 |
| Municipal Court Bail | 29,850 | 100 | | | | 29,750 |
| Municipal Court Special | 968,167 | 64,740 | | | | 883,427 |
| Old Age Security and Disability Insurance | 2,540,618 | 2,590 | | | | 2,537,828 |
| Police Department Deposits | 312 | | | | | 312 |
| Realty Deposits | 16,995 | | | | | 16,995 |
| Refundable Deposits, Department of Public Works | 507,882 | 14,329 | | | | 493,553 |
| Sheriff's Trust | 321,115 | 61,082 | | | | 260,033 |
| Sheriff's Inmate Welfare Fund | 36,455 | 3,502 | | | | 32,953 |
| Special Badge | 120 | | | | | 120 |
| Street Improvement | 465 | | | | | 465 |
| Street Improvement - Ordinance 1934 | 9,480 | | | | | 9,480 |
| Voluntary Payroll Deductions | 1,787,517 | 263,073 | | | | 1,524,444 |
| War Bonds | 93,338 | 26,200 | | | | 67,138 |
| Withholding tax | | | | | | |
| General | 3,156,354 | 1,403,911 | | | | 1,752,443 |
| Municipal Railway | 459,060 | 186,386 | 170,000 | | | 102,674 |
| San Francisco Unified School District | 1,591,788 | 219 | | | | 1,591,569 |
| San Francisco Community College District | 308,175 | 249 | | | | 307,926 |
| India Basin Sinking Fund | 7,310 | | | | $ 3,420 | 3,890 |
| Second San Francisco Seawall Sinking Fund | 146,840 | | | | 146,840 | |
| Third San Francisco Seawall Sinking Fund | 183,000 | | | | 183,000 | |
| Fourth San Francisco Seawall Sinking Fund | | | | | | |
| Fifth San Francisco Seawall Sinking Fund | 1,202,720 | | | | 1,202,720 | |
| San Francisco Harbor Commission Payroll Deductions | 19,710 | | | | | 19,710 |
| Port of San Francisco 1970 Revenue Bond Interest | 665,704 | | | | 662,800 | 2,904 |
| Port of San Francisco 1970 Revenue Bond Reserve | 1,467,907 | | | | 1,467,907 | |
| San Francisco Community College Dormitory | 550 | | | | | 550 |
| Total Private Trust Funds | 18,776,334 | 2,615,017 | 229,000 | | 3,666,687 | 12,465,630 |

[illegible] ARY [illegible] OF SAN FRANCISCO
SAN FRANC[illegible] PUBLIC SCHOOL DISTRICT
SAN FRANC[illegible] COMMUNITY COLLEGE DISTRICT

[illegible] COMBINED BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
[illegible] AND PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1971

| | ASSETS | | | | | |
|---|---|---|---|---|---|---|
| | Cash | Accounts receivable | Investments | Interfund accounts receivable | Deferred charges and deposits | Total |
| Agency Funds: | | | | | | |
| [illegible] | $ 9,362 | | | | | $ 9,362 |
| Bay Area Rapid Transit District | 11,541 | | | | | 11,541 |
| Bay Area Rapid Transit Project | 186,339 | | | $ 331,390 | | 515,729 |
| [illegible] | 1,115,644 | | | | | 1,115,644 |
| [illegible] | 19,323 | | | | $ 35,000 | 54,323 |
| Retirement System Agency: | | | | | | |
| Employees' Annuity and Indemnity Trust | 585,085 | | | | | 585,085 |
| Retirement Expenditure Funds | 173,354 | | | 576,558 | | 749,912 |
| Revolving Fund | 7,156 | | | 134,221 | | 141,377 |
| Temporary Loan Funds | 38,053 | | | | | 38,053 |
| San Francisco Concentrated Employment | 675,968 | | | | | 675,968 |
| Tuolumne County Property Tax | 2,069 | | | | | 2,069 |
| Trust of California | | | | | | |
| Inheritance Tax Tax | 2,809 | | | | | 2,809 |
| Property Claim | 1,261 | | | | | 1,261 |
| Property Tax | 117,947 | | | | 63,874 | 181,821 |
| Finance and Institutions | 226,228 | | | | | 254,228 |
| General Agency | 23,312 | | | | | 23,312 |
| Inheritance Taxes | 590,932 | | | | | 590,932 |
| Inheritance Tax Refunds | 302 | | | | | 302 |
| Law Library | 18,710 | | | | | 18,710 |
| Sales Tax | 5,439 | | | | | 5,439 |
| State Teachers Retirement Plan | 26,850 | | | 26,880 | | 53,730 |
| State Teachers Retirement Plan - San Francisco Community College District | 4,560 | | | 4,406 | | 8,966 |
| Teachers' Annuity Deposit | 15,071 | | | 10,968 | | 26,039 |
| Teachers' Annuity Deposit - San Francisco Community College District | 15,134 | | | 10,698 | | 25,832 |
| Total Agency Funds | 3,868,249 | | | 1,095,121 | 98,874 | 5,062,244 |
| Lease Deposits and Guarantees | | | | | 165,100 | 165,100 |
| Total Individual Fund Balance Sheets - Trust and Assessment Funds | $ 29,456,854 | $ 5,906,539 | $ 563,187,620 | $ 11,774,665 | $ 3,930,661 | $ 614,254,339 |

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

COMBINING BALANCE SHEETS - TRUST AND ASSESSMENT FUNDS
EXCHANGE OF PUBLIC SERVICE ENTERPRISES

JUNE 30, 1972

| | | LIABILITIES AND FUND BALANCES | | | | |
|---|---|---|---|---|---|---|
| | Total | Accounts payable and commitments | Interfund accounts payable | Deferred credits | Reserves | Fund Balance |
| Agency Funds: | | | | | | |
| Airport Access Study | $ 9,362 | | | | | $ 9,362 |
| Bay Area Rapid Transit District | 515,729 | | $ 155 | $ 328,974 | | 186,600 |
| Bart Muni Railway Transit Project | 11,541 | $ 29 | | | | 11,512 |
| Economic Opportunity Council | 1,115,444 | 627,540 | 6,000 | | | 481,904 |
| Hunters Point Reclamation District | 54,323 | | 35,000 | | | 19,323 |
| Redevelopment Agency | | | | | | |
| Lower Market and Embarcadero Trustee Account | 585,085 | 6,491 | | | | 578,594 |
| Project Expenditure Funds | 749,912 | | 627,866 | | | 122,046 |
| Revolving Fund | 141,377 | | 58,400 | | | 82,977 |
| Temporary Loan Funds | 38,053 | 31,267 | | | | 6,786 |
| San Francisco Concentrated Employment | 675,968 | 380,648 | 6,000 | | | 289,320 |
| Tuolumne County Occupancy Tax | 2,069 | | | | | 2,069 |
| State of California | | | | | | |
| Consumers' Use Tax | 2,809 | 2,807 | | | | 2 |
| County Clerk | 1,261 | 1,006 | | | | 255 |
| County Fair | 181,821 | 16,495 | 70,812 | | | 94,514 |
| Fines and Forfeitures | 224,228 | 42,433 | | | | 181,795 |
| General Agency | 23,312 | 10,353 | | | | 12,959 |
| Inheritance Taxes | 590,932 | 584,036 | | | | 6,896 |
| Inheritance Tax Refunds | 302 | | | | | 302 |
| Law Library | 18,710 | 18,645 | | | | 65 |
| Sales Tax | 5,439 | | | | | 5,439 |
| State Teachers' Retirement Plan | 53,730 | 26,750 | | | | 26,980 |
| State Teachers' Retirement Plan - San Francisco Community College District | 8,966 | 4,483 | | | | 4,483 |
| Teachers' Annuity Deposit | 26,039 | 15,146 | | | | 10,893 |
| Teachers' Annuity Deposit - San Francisco Community College District | 25,832 | 15,002 | | | | 10,830 |
| Total Agency Funds | 5,062,244 | 1,783,131 | 804,233 | 328,974 | | 2,145,906 |
| Lease Deposits and Guarantees | 165,100 | | | | 165,100 | |
| Total Individual Fund Balance Sheets - Trust and Assessment Funds | $ 614,254,339 | $ 10,750,359 | $ 1,495,179 | $ 823,956 | $ 3,831,787 | $ 597,353,058 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

SUMMARY OF PROPERTIES
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | Total | Land | Structures and improvements | Equipment |
|---|---|---|---|---|
| Current year's additions, net | | | | |
| General Government | | | | |
| Civic Center, including City Hall | $ 140,113 | | $ 23,907 | $ 116,206 |
| Public Safety | | | | |
| Fire Department | 776,441 | $ 115,080 | 435,590 | 225,771 |
| Police Department | 354,402 | | 74,678 | 279,724 |
| Department of Electricity | 71,119 | | 71,119 | |
| Highways | | | | |
| Streets, tunnels, bridges, etc. | 11,220,285 | 775,682 | 10,399,541 | 45,062 |
| Off-Street parking | 240,547 | 1,550 | 238,997 | |
| Sanitation | | | | |
| Sewers and sewer disposal plants | 9,237,661 | | 9,217,922 | 19,739 |
| Street Cleaning Department | 24,052 | | | 24,052 |
| Health Conservation | | | | |
| Hassler Hospital | 12,442 | | 4,964 | 7,478 |
| Civic Center Health Building | 14,371 | | | 14,371 |
| Other | 21,103 | | | 21,103 |
| Hospitals | | | | |
| San Francisco Hospital | 4,302,400 | | 4,134,742 | 167,658 |
| Emergency Hospitals | 51,867 | | 16,525 | 35,342 |
| Social Services | | | | |
| Laguna Honda Hospital | 64,461 | | 3,861 | 60,600 |
| Department of Social Services | 1,622 | | 1,353 | 269 |
| Corrections | | | | |
| County Jails | 21,428 | 891 | 19,098 | 1,439 |
| Youth Guidance Center | 3,441 | | | 3,441 |
| Juvenile Log Cabin Ranch | 10,216 | | 9,807 | 409 |
| Schools | 11,729,203 | 23,315 | 9,894,554 | 1,811,334 |
| Libraries | 818,002 | | | 818,002 |
| Recreation | | | | |
| Parks and playgrounds | 928,067 | 190,020 | 603,997 | 134,050 |
| Museums, art galleries, etc. | 22,341 | | | 22,341 |
| War Memorial and Opera House | 156,458 | 150,000 | 6,458 | |
| Yerba Buena Sports Arena | 2,483,589 | | 2,483,589 | |
| Other | 60,344 | 340 | 53,771 | 6,233 |
| | 42,765,975 | 1,256,878 | 37,694,473 | 3,814,624 |
| Prior years' additions | 721,139,471 | 99,629,648 | 550,029,924 | 71,479,899 |
| | $763,905,446 | $100,886,526 | $587,724,397 | $75,294,523 |

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County | | | |
| Schools | | | |
| 1956 School | | | |
| Series A | 11/1/57 | 3 | $ 400,000 |
| Series B | 12/1/58 | 3 | 490,000 |
| Series C | 6/1/59 | 3-1/4 | 120,000 |
| Series D | 2/1/60 | 3-1/2 | 930,000 |
| Series E | 10/1/60 | 3 | 1,320,000 |
| Series F | 7/1/61 | 3 and 3-1/4 | 825,000 |
| Series G | 3/1/62 | 2-3/4 and 3 | 700,000 |
| Series H | 9/1/64 | 2-3/4 and 3 | 1,095,000 |
| 1964 School | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 1,215,000 |
| Series B | 11/1/66 | 4 | 2,650,000 |
| Series C | 3/1/68 | 3.90 to 4.10 | 6,200,000 |
| Series D | 2/1/69 | 4-1/4 to 4-1/2 | 3,600,000 |
| Series E | 2/1/70 | 5.80 to 6 | 4,420,000 |
| Series F | 1/1/71 | 3.60 to 5 | 6,905,000 |
| | | | 30,870,000 |
| Boulevard and Roads | | | |
| 1947 Street Improvements | | | |
| Series J | 5/1/58 | 2-1/2 | 100,000 |
| Series K | 12/1/58 | 3 | 180,000 |
| 1964 Street Lighting | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 250,000 |
| Series B | 11/1/66 | 4 | 920,000 |
| Series C | 3/1/68 | 4 and 4.10 | 440,000 |
| Series D | 2/1/69 | 4-1/4 to 4-1/2 | 1,275,000 |
| Series E | 1/1/71 | 3.60 to 5 | 1,300,000 |
| 1968 Market Street Reconstruction and Improvement | | | |
| Series A | 2/1/70 | 6 | 8,775,000 |
| Series B | 2/1/72 | 3.30 to 4.80 | 1,100,000 |
| | | | 14,340,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Sewers | | | |
| 1948 Sewage Treatment | | | |
| Series F | 5/1/68 | 2-1/2 | $ 30,000 |
| 1954 Sewer | | | |
| Series B | 11/1/57 | 3 | 300,000 |
| Series C | 12/1/58 | 3 | 350,000 |
| Series D | 2/1/60 | 3-1/2 | 195,000 |
| Series E | 4/1/63 | 2-1/2 to 2-3/4 | 660,000 |
| Series F | 3/1/68 | 4 to 4.10 | 255,000 |
| 1960 Sewer | | | |
| Series A | 3/1/62 | 2-3/4 and 3 | 1,625,000 |
| Series B | 9/1/64 | 2-3/4 and 3 | 2,680,000 |
| Series C | 9/1/65 | 2-3/4 and 3 | 200,000 |
| Series D | 2/1/69 | 4-1/4 to 4-1/2 | 1,800,000 |
| 1964 Sewer | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 765,000 |
| Series B | 11/1/66 | 4 | 1,650,000 |
| Series C | 3/1/68 | 3.90 to 4.10 | 3,000,000 |
| Series D | 2/1/69 | 4-1/4 to 4-1/2 | 2,705,000 |
| Series E | 2/1/70 | 6 | 715,000 |
| Series F | 3/1/71 | 3.60 to 5 | 1,295,000 |
| 1968 Sewage and Water Pollution Control | | | |
| Series A | 2/1/70 | 6 | 1,755,000 |
| Series B | 1/1/71 | 3.60 to 5 | 10,940,000 |
| 1970 Water Pollution Control | | | |
| Series A | 2/1/72 | 3.30 to 4.80 | 13,700,000 |
| | | | 44,620,000 |
| Parks and Playgrounds | | | |
| 1954 Recreation Center | | | |
| Series A | 5/1/58 | 2-1/2 | 330,000 |
| 1955 Playgrounds and Recreation Centers | | | |
| Series A | 11/1/57 | 3 | 135,000 |
| Series B | 5/1/58 | 2-1/2 | 65,000 |
| Series C | 12/1/58 | 3 | 80,000 |
| Series D | 2/1/60 | 3-1/2 | 60,000 |
| Series E | 10/1/60 | 3 | 260,000 |
| Series F | 3/1/62 | 2-3/4 and 3 | 325,000 |
| Series G | 9/1/64 | 2-3/4 and 3 | 360,000 |
| Series H | 2/1/72 | 3.30 to 4.80 | 405,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Parks and Playgrounds (Continued) | | | |
| 1958 Recreation and Park | | | |
| Series A | 2/1/60 | 3-1/2 | $ 270,000 |
| Series B | 7/1/61 | 3 to 3-1/2 | 75,000 |
| 1961 Fort Funston | | | |
| Series A | 3/1/62 | 2-3/4 and 3 | 375,000 |
| | | | 2,740,000 |
| Off-Street Parking | | | |
| 1947 Off-Street Parking | | | |
| Series C | 5/1/58 | 2-1/2 | 130,000 |
| Hospitals | | | |
| 1954 San Francisco Hospital | | | |
| Series B | 11/1/57 | 3 | 100,000 |
| Series C | 12/1/58 | 3 | 90,000 |
| Series D | 6/1/59 | 3-1/4 | 220,000 |
| Series E | 10/1/60 | 3 | 120,000 |
| 1954 Laguna Honda Home and Hospital | | | |
| Series C | 5/1/58 | 2-1/2 | 30,000 |
| 1965 Medical Center | | | |
| Series A | 11/1/66 | 4 | 1,150,000 |
| Series B | 2/1/69 | 4-1/4 to 4-1/2 | 2,765,000 |
| Series C | 2/1/70 | 6 | 1,495,000 |
| Series D | 1/1/71 | 3.60 to 4.60 | 24,990,000 |
| | | | 30,960,000 |
| Fire Protection | | | |
| 1952 Firehouse | | | |
| Series D | 2/1/60 | 3-1/2 | 60,000 |
| Series E | 7/1/61 | 3 and 3-1/4 | 75,000 |
| 1964 Fire Department | | | |
| Series A | 9/1/65 | 2-3/4 and 3 | 675,000 |
| Series B | 3/1/68 | 3.90 to 4.10 | 2,790,000 |
| | | | 3,600,000 |

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BONDED INDEBTEDNESS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

| | Date of issue | Interest rate percentage | Amount |
|---|---|---|---|
| General City and County (Continued) | | | |
| Hall of Justice | | | |
| 1956 Hall of Justice | | | |
| Series B | 5/1/58 | 2-1/2 | $ 100,000 |
| Series C | 12/1/58 | 3 | 2,060,000 |
| Series D | 9/1/65 | 2-3/4 and 3 | 180,000 |
| Series E | 3/1/68 | 4 and 4.10 | 550,000 |
| | | | 2,890,000 |
| Civic Center Auditorium | | | |
| 1959 Civic Center Auditorium Improvement | | | |
| Series A | 7/1/61 | 3 and 3-1/4 | 250,000 |
| Series B | 3/1/62 | 2-3/4 and 3 | 2,200,000 |
| Series C | 9/1/65 | 2-3/4 and 3 | 135,000 |
| | | | 2,585,000 |
| de Young Museum | | | |
| 1960 de Young Museum | | | |
| Series A | 4/1/63 | 2-1/2 and 2-3/4 | 1,105,000 |
| Palace of Fine Arts | | | |
| 1959 Palace of Fine Arts | | | |
| Series A | 9/1/64 | 2-3/4 and 3 | 960,000 |
| Juvenile Court | | | |
| 1964 Log Cabin Ranch | | | |
| Series A | 11/1/66 | 4 | 700,000 |
| Series B | 3/1/68 | 4 to 4.10 | 190,000 |
| | | | 890,000 |
| San Francisco Community College District | | | |
| 1969 Student Union Revenue Bonds | 4/1/69 | 3 | 545,000 |
| Total General City and County | | | $ 136,235,000 |

EXHIBIT I
Page 1 of 2

[illegible] AND LIABILITIES OF SAN FRANCISCO

[illegible] BALANCE SHEET

[illegible]

ASSETS

| | Cash | Accounts receivable | Interfund accounts receivable | Deferred charges | Unsold bonds | Amounts to be provided for payment of bond principal | Materials and supplies | Total |
|---|---|---|---|---|---|---|---|---|
| [illegible] | $ 10,848,186 | $ 1,806,656 | $ 340,238 | | | | $ 104,004 | $ 13,245,284 |
| [illegible] | | | | | | $ 3,600,000 | | 3,600,000 |
| [illegible] | 47,987 | | | | | | | 47,587 |
| [illegible] | 2,810,994 | 64,917 | | | | 18,610,000 | | 21,372,691 |
| [illegible] | 13,710,947 | 1,849,573 | 340,238 | | | 22,210,000 | 104,004 | 38,265,562 |
| [illegible] | 5,419,449 | 2,803,908 | 9,492,779 | | | | 697,961 | 26,423,096 |
| [illegible] | 15,408,180 | 12,983 | | | $ 1,680,000 | 92,240,000 | | 109,134,243 |
| [illegible] | 17,827,629 | 5,816,488 | 9,492,779 | | 1,680,000 | 92,240,000 | 697,961 | 128,557,837 |
| [illegible] | 7,233,845 | 19,868,578 | 778,315 | | | | 676,779 | 32,519,041 |
| [illegible] | 23,868 | | | | | | | 23,868 |
| | 7,041,237 | 26,048,578 | 778,315 | | | | 676,779 | 32,562,909 |
| [illegible] | 13,188,799 | 2,914,589 | 3,057,835 | | | | 37,242 | 19,198,441 |
| [illegible] | 9,274 | | | | | | | 13,274 |
| [illegible] | 80,733 | | | | | 5,175,000 | | 5,255,733 |
| [illegible] | 842,829 | 6,219,903 | | | | | | 7,062,732 |
| [illegible] | 177,634 | | | | | 4,800,000 | | 4,975,634 |
| [illegible] | 30,889,208 | | | | 31,900,000 | 57,800,000 | | 130,189,208 |
| | 44,188,477 | 9,134,492 | 3,057,835 | | 31,900,000 | 67,775,000 | 37,242 | 166,675,042 |
| [illegible] | 4,243,797 | 1,116,108 | 21,241,183 | $ 58,288 | | | 402,257 | 29,261,633 |
| [illegible] | | | | | 147,000 | 171,000 | | 318,000 |
| [illegible] | | | | | | 1,592,000 | | 1,592,000 |
| [illegible] | | | | | 550,000 | 2,400,000 | | 2,950,000 |
| [illegible] | | | | | | 2,745,000 | | 2,745,000 |
| [illegible] | 1,320,610 | | | | | 41,400,000 | | 42,720,610 |
| [illegible] | 1,834,193 | | 15,977,256 | | | 20,000,000 | | 37,811,449 |
| [illegible] | | | | | 34,000,000 | | | 34,000,000 |
| | 9,398,600 | 1,116,108 | 37,218,439 | 58,288 | 34,697,000 | 68,308,000 | 402,257 | 151,198,692 |
| [illegible] | 118,561 | | | | | | | 118,561 |
| [illegible] | 138,654 | | | | | | | 138,654 |
| [illegible] | $109,009,901 | $42,815,219 | $51,087,606 | $ 58,288 | $68,077,000 | $250,533,000 | $1,916,223 | $517,497,257 |

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

INDIVIDUAL FUND BALANCE SHEETS

JUNE 30, 1972

| | LIABILITIES AND FUND BALANCES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Bonded debt | Accounts payable and commitments | Interfund accounts payable | Reserves | Deferred credits | Unencumbered appropriations | Treasury Cash Deficit |
| Hetch Hetchy Project | | | | | | | | |
| Operating | $ 13,245,284 | | $ 878,529 | $ 757,160 | $ 108,004 | $ 82,467 | $ 6,795,909 | $ -4,821,89 |
| 1928 Water Bonds | 3,600,000 | $ 3,600,000 | | | | | | |
| 1949 Cherry Valley Dam Bonds | 47,587 | | | | | | 47,587 | |
| 1955 Hetch Hetchy Power Bonds | 21,372,691 | 18,610,000 | 27,802 | 4,990 | 21,052 | | 913,268 | 1,795,57 |
| | 38,265,562 | 22,210,000 | 906,331 | 762,150 | 129,056 | 82,467 | 7,756,764 | 6,418,79 |
| San Francisco Water Department | | | | | | | | |
| Operating | 24,423,094 | | 3,534,688 | 6,734,353 | 784,287 | 661,596 | 7,002,955 | 5,705,21 |
| 1961 Municipal Water System Bonds | 104,134,743 | 92,240,000 | 2,993,356 | 3,095,703 | 12,584 | | 3,659,582 | 333,51 |
| | 128,557,837 | 92,240,000 | 6,528,044 | 9,830,056 | 796,871 | 661,596 | 12,662,537 | 6,038,73 |
| Municipal Railway of San Francisco | | | | | | | | |
| Operating | 32,519,041 | | 2,031,341 | 1,818,241 | 26,458,218 | 154,560 | 1,980,569 | 76,11 |
| 1947 Municipal Railway Rehabilitation | 23,868 | | | | | | 23,868 | |
| | 32,542,909 | | 2,031,341 | 1,818,241 | 26,458,218 | 154,560 | 2,004,437 | 76,11 |
| San Francisco International Airport | | | | | | | | |
| Operating | 19,198,441 | | 3,046,940 | 830,803 | 1,199,222 | 245,058 | 10,417,485 | 3,458,93 |
| Special Aviation | 13,276 | | 2,131 | | | | | 11,14 |
| 1956 Airport Bonds | 5,235,733 | 5,175,000 | 8 | | | | 60,725 | |
| Federal Airport Project | 7,062,732 | | 233,076 | 135,000 | 6,219,903 | | 474,753 | |
| 1962 Airport Bonds | 4,975,656 | 4,800,000 | 2,401 | | | | 173,253 | |
| 1967 Airport Bonds | 130,189,208 | 57,800,000 | 6,448,882 | 2,640,000 | | | 33,880,073 | 29,420,25 |
| | 166,675,042 | 67,775,000 | 9,733,438 | 3,605,803 | 7,419,125 | 245,058 | 45,006,291 | 32,890,32 |
| Port of San Francisco | | | | | | | | |
| Operating | 29,261,633 | | 3,037,883 | 20,141,992 | 934,756 | 984 | 5,061,782 | 84,23 |
| 1909 India Basin Bonds | 318,000 | 171,000 | | | | | | 147,00 |
| 1909 Second San Francisco Seawall Bonds | 1,592,000 | 1,592,000 | | | | | | |
| 1913 Third San Francisco Seawall Bonds | 2,950,000 | 2,400,000 | | | | | | 550,00 |
| 1929 Fourth San Francisco Seawall Bonds | 2,745,000 | 2,745,000 | | | | | | |
| 1938 Fifth San Francisco Seawall Bonds | 62,720,610 | 41,600,000 | 51,694 | 307,846 | | | 961,070 | |
| 1970 San Francisco Port Revenue Bonds | 37,611,449 | 20,000,000 | | 16,999,190 | | | 19,241 | 593,01 |
| 1971 Harbor Improvement Bonds | 34,000,000 | | | | | | | 34,000,00 |
| | 151,198,692 | 68,308,000 | 3,089,577 | 37,449,028 | 934,756 | 984 | 6,042,093 | 35,374,25 |
| Public Utilities Commission - Operating | 118,561 | | 13,185 | 51,691 | 1,000 | | 1,600 | 51,08 |
| Bond Interest and Redemption | 138,656 | | 66,009 | | 72,645 | | | |
| Totals | $317,697,257 | $250,533,000 | $22,367,925 | $53,516,969 | $35,811,671 | $1,144,665 | $73,273,722 | $80,849,30 |

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

PROPRIETARY BALANCE SHEET

JUNE 30, 1978

| ASSETS | Total | Public Utilities Commission (Unaudited) | Municipal Railway of San Francisco | San Francisco Water Department | Hetch Hetchy Project | San Francisco International Airport | Port of San Francisco |
|---|---|---|---|---|---|---|---|
| Fixed capital | | | | | | | |
| Properties | $771,555,253 | $ 35,152 | $31,366,692 | $196,147,739 | $225,182,984 | $129,048,837 | $189,773,849 |
| Less accumulated depreciation | 247,896,011 | | 24,845,950 | 59,921,961 | 74,915,973 | 40,730,421 | 47,481,706 |
| Depreciated value | 523,659,242 | 35,152 | 6,520,742 | 136,225,778 | 150,267,011 | 88,318,416 | 142,292,143 |
| Construction work in process | 95,383,743 | | 156,581 | 15,307,329 | 49,195,285 | 28,490,356 | 2,234,192 |
| Total fixed capital | 619,042,985 | 35,152 | 6,677,323 | 151,533,107 | 199,462,296 | 116,808,772 | 144,526,335 |
| Cash | | | | | | | |
| On deposit with treasurer, and in transit | 102,641,637 | 117,561 | 4,966,715 | 12,284,972 | 21,293,330 | 54,833,665 | 9,145,394 |
| In state treasury, and in transit | 1,535,980 | | | | | | 1,535,980 |
| Revolving and change funds | 435,904 | 1,000 | 75,000 | 30,000 | 4,000 | 5,000 | 320,904 |
| Total cash | 104,613,521 | 118,561 | 5,041,715 | 12,314,972 | 21,297,330 | 54,838,665 | 11,002,278 |
| Accounts receivable | | | | | | | |
| Revenues accrued and other receivables | 7,674,139 | 2 | 193,570 | 2,832,437 | 1,519,454 | 1,815,914 | 1,312,762 |
| Less allowance for doubtful receivables | 536,395 | | | 316,391 | | 93,304 | 126,700 |
| Accounts receivable, net | 7,137,744 | 2 | 193,570 | 2,516,046 | 1,519,454 | 1,722,610 | 1,186,062 |
| Federal and other grants receivable subject to approval | 33,193,829 | | 25,781,946 | | | 7,411,883 | |
| Less reserve for unapproved grants | 33,193,829 | | 25,781,946 | | | 7,411,883 | |
| Federal and other grants receivable, net | - | | - | | | - | |
| Interfund accounts receivable | | | | | | | |
| Due from General City and County | 295,306 | | 281,425 | 12,000 | 1,881 | | |
| Due from Public Service Enterprises (Contra) | 728,014 | | 13,637 | 310,842 | 403,535 | | |
| Total interfund accounts receivable | 1,023,320 | | 295,062 | 322,842 | 405,416 | | |
| Investments | 2,130,707 | | | | | | 2,130,707 |
| Deferred charges | | | | | | | |
| Materials and supplies | 2,004,556 | | 760,156 | 695,180 | 104,581 | 37,242 | 407,397 |
| Settlements receivable arising from anti-trust actions | 65,998 | | | 28,497 | 37,501 | | |
| Other | 835,188 | | 171,989 | 353,726 | 4,107 | 149,253 | 156,113 |
| Total deferred charges | 2,905,742 | | 932,145 | 1,077,403 | 146,189 | 186,495 | 563,510 |
| Totals | $736,854,019 | $153,715 | $13,139,815 | $167,764,370 | $222,830,685 | $173,556,542 | $159,408,892 |

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

PROPRIETARY BALANCE SHEET

JUNE 30, 1972

| LIABILITIES | Total | Public Utilities Commission (Unaudited) | Municipal Railway San Francisco | San Francisco Water Department | Hetch Hetchy Project | San Francisco International Airport | Port of San Francisco |
|---|---|---|---|---|---|---|---|
| Bonded debt | | | | | | | |
| Maturing within one year | $ 15,614,180 | | | $ 2,526,804 | $ 5,298,376 | $ 5,295,000 | $ 2,494,000 |
| Maturing subsequent to June 30, 1973 | 234,918,820 | | | 33,157,024 | 73,467,796 | 62,480,000 | 65,814,000 |
| Total | 250,533,000 | | | 35,683,828 | 78,766,172 | 67,775,000 | 68,308,000 |
| Matured bonds not presented for payment | 37,000 | | | 3,000 | 34,000 | | |
| Total bonded debt | 250,570,000 | | | 35,686,828 | 78,800,172 | 67,775,000 | 68,308,000 |
| Bond interest | | | | | | | |
| Accrued but not due | 3,985,407 | | | | 1,395,954 | 1,297,008 | 1,292,445 |
| Matured coupons not presented for payment | 93,515 | | | | 25,264 | 68,251 | |
| Total bond interest | 4,078,922 | | | | 1,421,218 | 1,365,259 | 1,292,445 |
| Accounts payable and commitments | | | | | | | |
| Accounts payable | 8,352,403 | $ 4,594 | | 2,422,377 | 585,184 | 2,050,458 | 3,289,790 |
| Outstanding warrants and payroll deductions | 4,699,145 | 16,369 | $ 2,653,807 | 716,426 | 264,074 | 692,323 | 356,146 |
| Deposits and construction advances | 375,213 | | | 354,363 | 20,850 | | |
| Accrued rental of leased equipment | 1,491,020 | | 1,491,020 | | | | |
| Total accounts payable and commitments | 14,917,781 | 20,963 | 4,144,827 | 3,493,166 | 870,108 | 2,742,781 | 3,645,936 |
| Interfund accounts payable | | | | | | | |
| Due to General City and County | 1,023,110 | 40,801 | 250,829 | 190,209 | 38,419 | 336,035 | 166,817 |
| Due to Public Service Enterprises (Contra) | 728,014 | 54,799 | 105,146 | 367,206 | 45,160 | 477 | 155,226 |
| Total interfund accounts payable | 1,751,124 | 95,600 | 355,975 | 557,415 | 83,579 | 336,512 | 322,043 |
| Deferred credits | 4,582,779 | 1,000 | 84,018 | 3,500,000 | | 777,938 | 219,823 |
| Reserves | | | | | | | |
| Reserve for accident claims | 7,695,000 | | 7,605,000 | 75,000 | 15,000 | | |
| Other reserves | 762,223 | | 565,000 | | | | 197,223 |
| Total reserves | 8,457,223 | | 8,170,000 | 75,000 | 15,000 | | 197,223 |
| Surplus (Exhibit K) | 452,496,190 | 36,152 | 384,995 | 124,451,961 | 141,640,608 | 100,559,052 | 85,423,422 |
| Totals | $736,854,019 | $153,715 | $13,139,815 | $167,764,370 | $222,830,685 | $173,556,542 | $159,408,892 |

CITY AND COUNTY OF SAN FRANCISCO
PUBLIC SERVICE ENTERPRISES

PROPRIETARY STATEMENT OF INCOME AND SURPLUS

YEAR ENDED JUNE 30, 1972

| Revenues and Expenses | Total | Public Utilities Commission (Unaudited) | Municipal Railway of San Francisco | San Francisco Water Department | Hetch Hetchy Project | San Francisco International Airport | Port of San Francisco |
|---|---|---|---|---|---|---|---|
| Operating revenues | $103,236,097 | | $ 26,248,474 | $ 27,413,094 | $ 19,501,597 | $ 19,681,213 | $10,191,719 |
| Operating expenses | 104,700,274 | | 50,351,881 | 23,005,831 | 10,292,875 | 12,270,115 | 8,779,572 |
| Operating income (loss) | (1,464,177) | | (24,103,407) | 4,407,263 | 9,208,722 | 7,411,098 | 1,612,147 |
| Other revenues | | | | | | | |
| Gain on disposal of property, plant and equipment | 304,447 | | | 266,689 | 37,758 | | |
| Interest earned | 1,028,725 | | 183,665 | 143,240 | | | 701,820 |
| Miscellaneous | 1,789,120 | | 11,635 | 1,357,114 | 420,371 | | |
| Total | 3,122,292 | | 195,300 | 1,767,043 | 458,129 | | 701,820 |
| Other expenses | | | | | | | |
| Interest on bonded debt | 7,130,363 | | | 1,005,727 | 1,338,339 | 2,806,053* | 1,980,244 |
| Miscellaneous | 1,204,491 | | | 202,409 | 1,002,082 | | |
| Loss on disposal of property, net | 31,541 | | | | | | 31,541 |
| Total | 8,366,395 | | | 1,208,136 | 2,340,421 | 2,806,053 | 2,011,785 |
| Net income (loss) for the year | $ (6,708,280) | | $(23,908,107) | $ 4,966,170 | $ 7,326,430 | $ 4,605,045 | $ 302,182 |
| Surplus | | | | | | | |
| Surplus, July 1, 1971 | $438,764,920 | $36,152 | $ 3,627,766 | $122,735,791 | $134,314,178 | $ 92,731,202 | $85,319,831 |
| Net income (loss) for the year | (6,708,280) | | (23,908,107) | 4,966,170 | 7,326,430 | 4,605,045 | 302,182 |
| Contributions | | | | | | | |
| General City and County - tax support | 17,184,445 | | 17,184,445 | | | | |
| General City and County - proceeds from Water Department sale of land | | | 3,250,000 | (3,250,000) | | | |
| Federal grants | 3,206,196 | | 30,891 | | | 3,175,305 | |
| Other | 247,500 | | 200,000 | | | 47,500 | |
| Adjustment of fixed assets | (198,591) | | | | | | (198,591) |
| Surplus, June 30, 1972 | $452,496,190 | $36,152 | $ 384,995 | $124,451,961 | $141,640,608 | $100,559,052 | $85,423,422 |

* NOTE: Interest on bonded debt on the Airport financial statements is shown as an operating expense. It has been reclassified here so that the results of operations of the Airport can be compared to the other public service enterprises which show it as an other expense item.

CITY AND COUNTY OF SAN FRANCISCO,
SAN FRANCISCO UNIFIED SCHOOL DISTRICT
AND SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS
(EXCLUSIVE OF PUBLIC SERVICE ENTERPRISES)

JUNE 30, 1972

ACCOUNTING PRACTICES

Accounting practices of the City and County of San Francisco are basically consistent with generally accepted principles of governmental accounting as recommended by the National Committee on Governmental Accounting in its publication "Governmental Accounting, Auditing and Financial Reporting", 1968 edition. Such principles by useage and custom have been recognized as within the concept of generally accepted accounting principles as interpreted by the American Institute of Certified Public Accountants.

The following accounting practices are contrary to generally accepted accounting principles:

1. Plant, property and equipment accounts aggregating $763,905,446 at June 30, 1972 represent generally the accumulated cost of the investment in such assets. Because of a lack of detailed records showing acquisition costs, these asset accounts are not always properly relieved of cost when assets are retired.

2. Federal and state grants revenues and expenditures are not adequately identified in the accounting records, nor are they included in Exhibit B. At the time such grants are received the amount of the award is recorded as a Deferred Revenue, appropriation accounts are established for such grants, and as expenditures are made, they are applied directly against the Deferred Revenue. During the year ended June 30, 1972, expenditures amounted to $24,439,900. Revenues will

ACCOUNTING PRACTICES (Continued)

ultimately be approximately the same amount but will overlap to other fiscal periods due to timing differences in processing disbursement claims.

RESERVE FOR MEDI-CAL AND MEDICARE ACCOUNTS RECEIVABLE

Reserves for the above items reflected in Exhibit A amounted to $9,035,893 at June 30, 1972. Medi-Cal and Medicare claims for reimbursement are subject to audit by the State and Federal government. No final settlement of audits for the years 1967 through 1970 has been effected as of December 1, 1972. Also claims submitted which were initially rejected in the amount of $7,111,392 and included in the above reserve of $9,035,893 were turned over to a consultant for review and collection. As of December 1, 1972 the consultant advised that $4,244,946 have been credited to the City and County's share of the cost of service and also estimated that additional credits of $2,555,054 will be made. The policy of the City and County of San Francisco, with which we agree, is to fully reserve such accounts receivable and only reflect them in revenue when collected.

RETIREMENT SYSTEM

The following is quoted from the Notes to Financial Statements of the latest independent audit report for the Employees' Retirement System covering the year ended June 30, 1971.

RETIREMENT SYSTEM (Continued)

> "Reserves are not provided to meet pension requirements for current or prior service of policemen retired under charter section 166 or of firemen retired under charter section 169 nor for prior service of other members. These benefits are provided out of current contributions of the City and County of San Francisco. The estimated requirements for these benefits at June 30, 1969, were $50,937,843 based on an actuarial survey at that date."

We were informed that the Retirement System has made no estimate of its contingent liability at June 30, 1972 for compensation claims pending under the workmen's compensation laws of the State of California. At June 30, 1969, the estimated liability was $6,000,000. No reserve is provided for compensation claims, which are paid by the Retirement System out of funds provided by the City and County of San Francisco in each annual appropriation ordinance.

CONTINGENT LIABILITIES

The City and County of San Francisco is contingently liable for its pro rata share of the bond interest and redemption requirements of the San Francisco Bay Area Rapid Transit District on the ratio of the assessed valuation of the taxable property of the City and County lying within the District.

The City Attorney advised as follows with respect to litigation in which the City and County of San Francisco was involved at June 30, 1972.

CONTINGENT LIABILITIES (Continued)

"Approximately 2800 suits seeking money judgments are pending against the City. Prayers in these suits approximate $150,000,000. I estimate that the net dollar liability (ultimate payout) will approximate $6,500,000."

As of June 30, 1972, the School District's contingent liability for injury claims was estimated by the legal advisor to the Board of Education to be not in excess of $150,000. No reserve has been provided for the above amounts.

Claims submitted by the Social Services Department for reimbursement of the State and Federal share of costs are subject to audit by the State and Federal governments. As of the date of this report, the Federal government had audited through June 30, 1966, and the State government had audited through September 30, 1971, and final settlements of these reports had not been effected. Reserves have been provided for claims filed in fiscal years ending subsequent to June 30, 1968, in the total amount of $383,799.

PORT OF SAN FRANCISCO

On February 7, 1969, the Port of San Francisco was transferred from the State of California to the City and County of San Francisco, under terms and conditions specified in the State of California statutes of 1968, Chapter 1333, and as voted on and approved at the General Election of the City and County of San Francisco on November 5, 1968.

Chief counsel for the San Francisco Port Commission advised as follows at the time of transfer with respect to the legal position of the City in connectio

PORT OF SAN FRANCISCO (Continued)

with the Port of San Francisco's general obligation bonded indebtedness incurred prior to the transfer of the Port to the City.

"This obligation should not, it would appear at this time, result in any financial outlay from the City. The legal status of each of the bond issues is that although each is a general obligation issue of the State of California, it is under the terms of the authorizing act met first out of Port revenues. Port revenues have been sufficient to meet all requirements and it is anticipated will be sufficient in the ascertainable future. All subsequent bond issues of any kind, including revenue bonds, are subordinate to these issues, which are known as 'Prior Lien Bonds'.

Port revenues are kept separate and apart from the City revenues and are not comingled in any way with City revenues. This is required by the terms of the Burton Act and by the Agreement, which is an integral part of the transfer.

It follows, therefore, that the bond issues enumerated above will in all probability be met out of Port revenues, and that the City's undertaking is in fact in the nature of a guarantee. Prior to the transfer, the State, since these were general obligation bonds, had a similar undertaking or guarantee. Because this became a contractual obligation between the bondholders and the State, the bondholders can still look to the State in the event of a default by the Port, and the State then in turn will look to the City.

Under the terms of Section 22 of the Burton Act, the City is obligated to issue $50,000,000 of bonds for Harbor purposes within ten years of the act, and an additional $50,000,000 within twenty-five years from the date of the act. If the City fails in this obligation, its rights to the lands transfer cease and the lands revert to the State."

Section 22 of the Burton Act was amended pursuant to the Statutes 1971, chapter 1253, Section 3 to read as follows:

"On or before August 14, 2003, the lands transferred pursuant to this act shall be substantially improved by the city and county without expense to the state, and the city and county shall issue bonds in the amount of at least twenty-five million dollars ($25,000,000) for harbor purposes. If the Department of Finance determines that the city and county has failed to improve the lands as herein required and issue such bonds as herein required, all right, title, and interest of the city and county in and to all such lands shall cease and the lands shall revert and rest in the state."

PORT OF SAN FRANCISCO (Continued)

As part of this obligation, the Port issued $11,000,000 of revenue bonds dated July 1, 1969 and $9,000,000 of revenue bonds dated January 1, 1971 which will meet that portion of the City's obligation. In addition, the voters of the City and County of San Francisco passed a proposition in the general election of November 2, 1971 which authorized the issuance of $34,000,000 bonded indebtedness for the improvement of the Harbor of the City and County of San Francisco and its facilities.

REFERENCE NOTE

Attention is directed to the financial statements which we submitted for the Port of San Francisco, and to the financial statements submitted by other certified public accountants and included in the Annual Report of the Controller in respect to other contingent liabilities and other notes which accompany these financial statements and to the financial statements of the Retirement System which are to be submitted subsequent to the issuance of the Annual Report.

# San Francisco Water Department

AND

HETCH HETCHY WATER SUPPLY AND POWER PROJECT

•

REPORT ON EXAMINATION OF ACCOUNTS

YEAR ENDED JUNE 30, 1972

HOOD AND STRONG
CERTIFIED PUBLIC ACCOUNTANTS

555 California Street-Suite 3280, San Francisco, Ca. 94104
TELEPHONE 781-0793

THE HONORABLE NATHAN B. COOPER, CONTROLLER
City and County of San Francisco
San Francisco, California

We have examined the combined balance sheet of the SAN FRANCISCO WATER DEPARTMENT and the HETCH HETCHY PROJECT as of June 30, 1972, and the related combined statements of income and net capital investment and of changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements referred to above present fairly the combined financial position of the San Francisco Water Department and the Hetch Hetchy Project at June 30, 1972, and the results of their operations and changes in financial position for the year then ended, in conformity with generally accepted accounting procedures applied on a basis consistent with that of the preceding year.

Hood and Strong

HOOD AND STRONG

September 26, 1972

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINED BALANCE SHEET - JUNE 30, 1972 AND 1971

## ASSETS

| | 1972 | 1971 |
|---|---|---|
| PROPERTY, PLANT AND EQUIPMENT: (Notes 1(b), (c) and 2) | | |
| Utility plant in service: | | |
| Water rights and other intangibles | $ 5,958,543 | $ 5,958,543 |
| Tangible plant | 414,307,516 | 402,891,484 |
| Utility plant not in service | 655,030 | 655,030 |
| Other physical property | 409,634 | 409,634 |
| | 421,330,723 | 409,914,691 |
| Less accumulated depreciation | 134,837,934 | 128,710,464 |
| | 286,492,789 | 281,204,227 |
| Construction in progress (Note 1(d)) | 64,502,614 | 62,812,871 |
| | 350,995,403 | 344,017,098 |
| CASH: | | |
| On deposit with treasurer | 33,578,302 | 36,446,777 |
| Revolving funds | 34,000 | 34,000 |
| | 33,612,302 | 36,480,777 |
| ACCOUNTS RECEIVABLE: | | |
| Consumers' accounts | 4,009,750 | 4,618,869 |
| Less allowance for doubtful accounts | 316,391 | 284,366 |
| | 3,693,359 | 4,334,503 |
| Rentals, claims and miscellaneous accounts | 342,141 | 283,926 |
| Anti-trust suits settlements receivable | 65,998 | 78,738 |
| | 4,101,498 | 4,697,167 |
| INTERFUND ACCOUNTS RECEIVABLE: | | |
| General city departments and funds | 223,906 | 15,840 |
| Public service enterprises | 137,146 | 220,807 |
| | 361,052 | 236,647 |
| OTHER ASSETS: | | |
| Unbilled work orders - at cost | 799,761 | 1,113,088 |
| Materials and supplies - at average cost | 357,833 | 850,700 |
| Deferred charges | | 1,533 |
| | 1,157,594 | 1,965,321 |
| | $390,227,849 | $387,397,010 |

## LIABILITIES AND NET CAPITAL INVESTMENT

| | 1972 | 1971 |
|---|---|---|
| BONDED DEBT: (Note 3) | | |
| Matured bonds not presented for payment | $ 37,000 | $ 27,000 |
| Maturing within one year | 7,825,180 | 8,090,152 |
| Maturing subsequent to June 30, 1973 - 1972 | 106,624,820 | 112,254,848 |
| | 114,487,000 | 120,372,000 |
| BOND INTEREST PAYABLE: | | |
| Matured coupons not presented for payment | 25,264 | 24,530 |
| Due July 1, 1972 - 1971 | 171,358 | 94,500 |
| Accrued - due subsequent to July 1, 1972 - 1971 | 1,224,596 | 1,358,544 |
| | 1,421,218 | 1,477,574 |
| ACCOUNTS PAYABLE: | | |
| Warrants outstanding and payroll deductions | 980,500 | 1,008,248 |
| Accounts payable | 2,518,326 | 2,240,125 |
| Accrued payrolls | 27,257 | 11,414 |
| Retained percentages due contractors | 461,978 | 972,344 |
| | 3,988,061 | 4,232,131 |
| INTERFUND ACCOUNTS PAYABLE: | | |
| General city departments and funds | 228,628 | 257,023 |
| Public services enterprises | 45,160 | |
| | 273,788 | 257,023 |
| DEPOSITS AND CONSTRUCTION ADVANCES | 375,213 | 418,313 |
| RESERVES AND DEFERRED CREDITS: | | |
| Deposits received on land condemnation proceedings | 3,500,000 | 3,500,000 |
| Injuries and damage claims (Note 6) | 90,000 | 90,000 |
| | 3,590,000 | 3,590,000 |
| Total liabilities | 124,135,280 | 130,347,041 |
| NET CAPITAL INVESTMENT | 266,092,569 | 257,049,969 |
| | $390,227,849 | $387,397,010 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINED STATEMENT OF INCOME AND NET CAPITAL INVESTMENT

YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| OPERATING REVENUE: (Note 1(e)(i)) | | |
| Water sales | $ 27,413,094 | $ 26,264,218 |
| Electrical energy sales | 14,501,597 | 14,981,938 |
| | 41,914,691 | 41,246,156 |
| OPERATING EXPENSES: (Notes 1(e)(ii) and 4) | | |
| Purchases of electrical energy | 879,489 | 607,692 |
| Production | 919,314 | 978,733 |
| Source of supply | 1,274,622 | 1,233,487 |
| Pumping | 517,716 | 567,193 |
| Water treatment | 992,380 | 897,665 |
| Transmission and distribution | 7,619,190 | 7,052,408 |
| Commercial - billings and sales expense | 1,086,954 | 969,103 |
| Administration and general | 6,800,327 | 6,522,120 |
| Property taxes | 1,898,133 | 1,874,668 |
| Depreciation | 6,310,581 | 6,175,108 |
| | 28,298,706 | 26,878,177 |
| OPERATING INCOME | 13,615,985 | 14,367,979 |
| OTHER INCOME: | | |
| Gain (loss) on disposition of property, plant and equipment | 304,447 | ( 74,043) |
| Rents received (including crop sales) | 718,888 | 641,272 |
| Interest earned | 143,240 | 193,143 |
| Miscellaneous | 1,058,597 | 1,146,041 |
| | 2,225,172 | 1,906,413 |
| OTHER DEDUCTIONS: | | |
| Interest on bonded debt | 2,344,066 | 2,481,855 |
| Rent expense and crop expense | 136,441 | 75,757 |
| Power plant and city overhead lines expense | 939,715 | 852,984 |
| Miscellaneous | 128,335 | 450,766 |
| | 3,548,557 | 3,861,362 |
| NET INCOME | 12,292,600 | 12,413,030 |
| NET CAPITAL INVESTMENT: | | |
| Beginning balance | 257,049,969 | 244,636,939 |
| | 269,342,569 | 257,049,969 |
| Less contribution to San Francisco Municipal Railway | 3,250,000 | |
| Ending balance | $266,092,569 | $257,049,969 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINED STATEMENT OF CHANGES IN CASH AND FINANCIAL POSITION

YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| CASH PROVIDED FROM: | | |
| Operations: | | |
| Net income | $12,292,600 | $12,413,030 |
| Add (deduct) items not currently involving cash fund: | | |
| Depreciation (including $97,573 and $93,287 automobile depreciation allocated to other expense categories) | 6,408,154 | 6,268,395 |
| Total provided from operations | 18,700,754 | 18,681,425 |
| Cost less depreciation of property, plant and equipment sold | 34,112 | 74,043 |
| Contribution from federal government for flood control protection to be provided by Don Pedro Dam | 1,025,978 | 2,216,508 |
| Contribution from the State of California pursuant to the Davis, Grumsky Act in connection with Don Pedro Dam | 3,951,286 | |
| Proceeds from sale of 1961 Municipal Water System Bonds, Series J (1972) and Series I (1971) | 2,195,000 | 4,285,000 |
| Net decrease, other assets | 1,227,735 | |
| Net increase, other liabilities | | 882,152 |
| | 27,134,865 | 26,139,128 |
| CASH USED FOR: | | |
| Additions to property, plant and equipment | 11,730,828 | 13,616,623 |
| Payments of bonded debts | 8,080,000 | 8,752,000 |
| Contribution to San Francisco Municipal Railway | 3,250,000 | |
| Net increase, construction in progress | 6,667,007 | 1,966,614 |
| Net decrease, other liabilities | 275,505 | |
| Net increase, other assets | | 1,080,127 |
| | 30,003,340 | 25,415,364 |
| INCREASE (DECREASE) IN CASH | ( 2,868,475) | 723,764 |
| CASH - JULY 1, 1971 - 1970 | 36,480,777 | 35,757,013 |
| CASH - JUNE 30, 1972 - 1971 | $33,612,302 | $36,480,777 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1972

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of combining financial statements:

Based on the provisions of the Charter of the City and County of San Francisco these statements are the combined financial statements of the Water Department and Hetch Hetchy Project. Standby charges and water sales of Hetch Hetchy Project to Water Department have been eliminated as well as intercompany receivables and payables.

Section 3.592 of the Charter of the City and County of San Francisco requires that the Hetch Hetchy Project, on completion, be merged with the Water Department. A charter amendment has been approved by the electorate to permit a merger prior to physical completion, upon recommendation by the Public Utilities Commission and approval by the Board of Supervisors by a two-thirds vote. The Public Utilities Commission does not consider it to be in the public interest to merge these departments at this time.

(b) Property, plant and equipment:

Fixed assets are stated substantially at cost. As provided in the Charter of the City and County of San Francisco. An appraisal of property, plant and equipment is made at five year intervals which includes an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. The last

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

(b) Property, plant and equipment (Continued):

appraisal was made as of June 30, 1968 and the depreciation charges since that date, including the current year's provision, have been based on rates established therein. Also see Note 2.

(c) Depreciation methods:

Depreciation is accounted on the straight-line method over the estimated useful life of the related property, plant and equipment. Projects are not capitalized until completed. Depreciation charges begin in the year following completion or acquisition at which time a full year's depreciation is charged.

(d) Construction contracts and interest expense during construction:

Construction contracts and work orders for others are recorded on the completed contract method. Interest paid on bonded indebtedness is capitalized during construction of major projects.

(e) Operating revenue and property taxes:

(i) Revenues from water and power services furnished to consumers are taken into income when billed. In the case of the Water Department, the billing operation is on a cyclic basis covering consumption in the preceding one or two month period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

(e) Operating revenue and property taxes (Continued):

(ii) Water is delivered without charge to certain San Francisco municipal departments, however, as the Charter of the City and County of San Francisco provides that the accounts of each utility shall be maintained in such a manner as to show estimates of the amount of taxes chargeable against property and the revenue of the utility as if it were privately owned and operated, the combined statement of income includes an estimated revenue of $1,585,745 covering water delivered to these departments. The same amount is included under operating expense as a part of administration and general expense.

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT:

An analysis of these items is set forth in Schedule 5. Construction work in progress represents projects undertaken by the Water Department and the Hetch Hetchy Project as well as contracts awarded to outside contractors.

NOTE 3 - BONDED DEBT:

Information concerning the combined bonded debt of $114,487,000, incurred upon the general faith and credit of the City and County of San Francisco, is provided in Schedule 7.

NOTE 3 - BONDED DEBT (Continued):

In general, the bonds mature serially in varying annual amounts through the fiscal year ending June 30, 1992. A summary of maturities for the succeeding five years follows:

| Year Ending June 30 | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| Matured | $ 37,000 | $ 3,000 | $ 34,000 |
| 1973 | 7,825,180 | 2,526,804 | 5,298,376 |
| 1974 | 9,390,180 | 2,639,948 | 6,750,232 |
| 1975 | 9,390,180 | 2,639,944 | 6,750,236 |
| 1976 | 9,395,180 | 2,639,945 | 6,755,235 |
| 1977 | 9,400,179 | 2,643,372 | 6,756,807 |
| Due after 1977 to 1992 | 69,049,101 | 22,593,815 | 46,455,286 |
| | $114,487,000 | $35,686,828 | $78,800,172 |

Details of the approved bond issues as of June 30, 1972 are as follows:

1961 MUNICIPAL WATER SYSTEM BONDS:

| | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| Authorized | $115,000,000 | $48,000,000 | $67,000,000 |
| Issued | 113,520,000 | 46,984,163 | 66,535,837 |
| Unissued | $ 1,480,000 | $ 1,015,837 | $ 464,163 |

The proceeds from the 1961 bond issue were used for the improvement of the municipal water supply system and, enlargement of Don Pedro Dam for storage of water allocated to irrigation districts under the Raker Act to augment the storage capacity of the Hetch Hetchy system. The expenditures from this fund to June 30, 1972, are as follows:

NOTE 3 - BONDED DEBT (Continued)

| | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|
| Projects completed | $ 64,095,484 | $43,641,732 | $20,453,752 |
| Equipment | 181,787 | 152,811 | 28,976 |
| Included in utility plant in service | 64,277,271 | 43,794,543 | 20,482,728 |
| Construction in progress | 4,533,011 | 4,533,011 | |
| Don Pedro Dam construction in progress (Schedule 6) | 48,229,466 | | 48,229,466 |
| | 117,039,748 | 48,327,554 | 68,712,194 |
| Less interest paid | 12,952,211 | 3,434,585 | 9,517,626 |
| Total expenditures from proceeds of bonds sold | $104,087,537 | $44,892,969 | $59,194,568 |

1955 HETCH HETCHY POWER BONDS:

The proceeds from the 1955 bond issue were used to pay the cost of planning, designing, construction and completion of two power plants, Cherry and Canyon projects, located in Tuolumne County.

The entire bond issue of $54,000,000 was sold and project costs to June 30, 1972, paid from the bond issue, are summarized as follows:

| | |
|---|---|
| Cherry Project | $31,799,129 |
| Canyon Project | 27,014,545 |
| Equipment | 50,953 |
| Included in utility plant in service | 58,864,627 |
| Construction in progress | 53,354 |
| | 58,917,981 |
| Less interest paid | 7,658,130 |
| Total expenditures from proceeds of bonds sold | $51,259,851 |

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1972
(Continued)

NOTE 4 - PENSION PLAN:

The Water Department and Hetch Hetchy Project, as part of the City and County of San Francisco, participate in a compulsory contributory retirement plan for full time employees, integrated with the benefits provided by the Soecial Security Law. Pension costs for the year were approximately $1,358,000.

NOTE 5 - COMMITMENTS:

Commitments for materials and services not received at June 30, 1972 amounted to:

| | |
|---|---|
| Water Department | $10,151,893 |
| Hetch Hetchy Project | 922,366 |
| | $11,074,259 |

The above amount includes work to be completed on work in process for which contracts have been awarded.

The Water Department has been charged with the responsibility of collecting the sewer service charge and utility users tax for the taxing authorities of the City and County of San Francisco. The Department includes this charge with their billings to consumers, however, no liability exists until monies are received. At June 30, 1972, these charges outstanding were $1,408,230 which amount is not reflected on the financial statements. An amount of $50,651, due the San Francisco City and County Tax Collector for collected sewer service charges and utility users tax, is included in accounts payable.

NOTE 6 - CONTINGENT LIABILITIES - PENDING ITEMS:

The Water Department and Hetch Hetchy Project were contingently liable in connection with various property damage, personal injury, and other matters at June 30, 1972. According to the City Attorney, the claims pending approximated $339,000 for the Water

NOTE 6 - CONTINGENT LIABILITIES - PENDING ITEMS (Continued):

Department and $54,000 for Hetch Hetchy Project. The actual total liability is not ascertainable at this time. The City Attorney estimates that the ultimate litigated claims should not exceed $50,000 for the Water Department and $52,000 for Hetch Hetchy Project.

Major types of insurance risks are placed with independent insurance carriers; however, the Water Department and Hetch Hetchy Project act as self insurers against losses from workmen's compensation claims and certain other liability and property casualty losses. Injury and damage reserves of $75,000 for the Water Department and $15,000 for Hetch Hetchy Project have been provided for in the accompanying financial statements.

HOOD AND STRONG
CERTIFIED PUBLIC ACCOUNTANTS

555 California Street-Suite 3280, San Francisco, Ca. 94104
TELEPHONE 781-0793

## SUPPLEMENTARY INFORMATION

Our examination of the SAN FRANCISCO WATER DEPARTMENT and the HETCH HETCHY PROJECT was made primarily for the purpose of forming our opinion on the financial statements taken as a whole.

The following financial information is not considered necessary for a fair presentation of financial position and results of operations and is submitted only for the purpose of supplementary analysis. This information was obtained from the accounting records tested by us during our examination. In our opinion, such information is fairly presented, in all material respects, in relation to the financial statements taken as a whole.

HOOD AND STRONG

September 26, 1972

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINING BALANCE SHEET - JUNE 30, 1972



ASSETS

| | Combined | Eliminations | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| PROPERTY, PLANT AND EQUIPMENT: (Schedule 5) | | | | |
| Utility plant in service: | | | | |
| Water rights and other intangibles | $ 5,958,543 | | $ 3,222,913 | $ 2,735,630 |
| Tangible plant | 414,307,516 | | 192,269,796 | 222,037,720 |
| Utility plant not in service | 655,030 | | 655,030 | |
| Other physical property | 409,634 | | | 409,634 |
| Total | 421,330,723 | | 196,147,739 | 225,182,984 |
| Less accumulated depreciation | 134,837,934 | | 59,921,961 | 74,915,973 |
| | 286,492,789 | | 136,225,778 | 150,267,011 |
| Construction in progress | 64,502,614 | | 15,307,329 | 49,195,285 |
| Property, plant and equipment - net | 350,995,403 | | 151,533,107 | 199,462,296 |
| CASH: | | | | |
| On deposit with Treasurer | 33,578,302 | | 12,284,972 | 21,293,330 |
| Revolving funds | 34,000 | | 30,000 | 4,000 |
| Total cash | 33,612,302 | | 12,314,972 | 21,297,330 |
| ACCOUNTS RECEIVABLE: | | | | |
| Consumers' accounts | 4,009,750 | | 2,528,771 | 1,480,979 |
| Less allowance for doubtful accounts | 316,391 | | 316,391 | |
| | 3,693,359 | | 2,212,380 | 1,480,979 |
| Rentals, claims and miscellaneous accounts | 342,141 | | 303,666 | 38,475 |
| Anti-trusts suits, settlement receivable | 65,998 | | 28,497 | 37,501 |
| Accounts receivable - net | 4,101,498 | | 2,544,543 | 1,556,955 |
| INTERFUND ACCOUNTS RECEIVABLE: | | | | |
| General city departments and funds | 223,906 | | 195,296 | 28,610 |
| Public service enterprises | 137,146 | $367,206 | 127,546 | 376,806 |
| Total interfund accounts receivable | 361,052 | 367,206 | 322,842 | 405,416 |
| OTHER ASSETS: | | | | |
| Materials and supplies - at average cost | 799,761 | | 695,180 | 104,581 |
| Unbilled work orders - at cost | 357,833 | | 353,726 | 4,107 |
| Total other assets | 1,157,594 | | 1,048,906 | 108,688 |
| Total assets | $390,227,849 | $367,206 | $167,764,370 | $222,830,685 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINING BALANCE SHEET - JUNE 30, 1972

Schedule 2

LIABILITIES AND NET CAPITAL INVESTMENT

| | Combined | Eliminations | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| BONDED DEBT: (Schedule 7) | | | | |
| Matured bonds not presented for payment | $ 37,000 | | $ 3,000 | $ 34,000 |
| Maturing within one year | 7,825,180 | | 2,526,804 | 5,298,376 |
| Maturing subsequent to June 30, 1973 | 106,624,820 | | 33,157,024 | 73,467,796 |
| Total bonded debt | 114,487,000 | | 35,686,828 | 78,800,172 |
| BOND INTEREST PAYABLE: | | | | |
| Matured coupons not presented for payment | 25,264 | | | 25,264 |
| Due July 1, 1972 | 171,358 | | | 171,358 |
| Accrued - due subsequent to July 1, 1972 | 1,224,596 | | | 1,224,596 |
| Total bond interest payable | 1,421,218 | | | 1,421,218 |
| ACCOUNTS PAYABLE: | | | | |
| Warrants outstanding and payroll deductions | 980,500 | | 716,426 | 264,074 |
| Accounts payable | 2,518,326 | | 1,965,983 | 552,343 |
| Accrued payrolls | 27,257 | | 23,230 | 4,027 |
| Retained percentages due contractors | 461,978 | | 433,164 | 28,814 |
| Total accounts payable | 3,988,061 | | 3,138,803 | 849,258 |
| INTERFUND ACCOUNTS PAYABLE: | | | | |
| General city departments and funds | 228,628 | | 190,209 | 38,419 |
| Public services enterprises | 45,160 | $367,206 | 367,206 | 45,160 |
| Total interfund accounts payable | 273,788 | 367,206 | 557,415 | 83,579 |
| DEPOSITS AND CONSTRUCTION ADVANCES | 375,213 | | 354,363 | 20,850 |
| RESERVES AND DEFERRED CREDITS: | | | | |
| Deposits received on land condemnation proceedings | 3,500,000 | | 3,500,000 | |
| Injuries and damage reserve | 90,000 | | 75,000 | 15,000 |
| Total reserves and deferred credits | 3,590,000 | | 3,575,000 | 15,000 |
| Total liabilities | 124,135,280 | 367,206 | 43,312,409 | 81,190,077 |
| NET CAPITAL INVESTMENT | 266,092,569 | | 124,451,961 | 141,640,608 |
| Total liabilities and net capital investment | $390,227,849 | $367,206 | $167,764,370 | $222,830,685 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINING STATEMENT OF INCOME AND NET CAPITAL INVESTMENT

YEAR ENDED JUNE 30, 1972

Schedule 1

| | Combined | Eliminations | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| OPERATING REVENUE: | | | | |
| Water sales | $ 27,413,094 | $5,000,000 | $ 27,413,094 | $ 5,000,000 |
| Electrical energy sales | 14,501,597 | | | 14,501,597 |
| Total operating revenue | 41,914,691 | 5,000,000 | 27,413,094 | 19,501,597 |
| OPERATING EXPENSES: | | | | |
| Standby charges and purchases of water | | 5,000,000 | 5,000,000 | |
| Purchases of electrical energy | 879,489 | | | 879,489 |
| Production | 919,314 | | | 919,314 |
| Source of supply | 1,274,622 | | 1,274,622 | |
| Pumping | 517,716 | | 517,716 | |
| Water treatment | 992,380 | | 992,380 | |
| Transmission and distribution | 7,619,190 | | 4,776,971 | 2,842,219 |
| Commercial - billings and sales expense | 1,086,954 | | 1,086,954 | |
| Administration and general | 6,800,327 | | 4,979,844 | 1,820,483 |
| Property taxes (Note 5) | 1,898,133 | | 1,495,633 | 402,500 |
| Depreciation | 6,310,581 | | 2,881,711 | 3,428,870 |
| Total operating expenses | 28,298,706 | 5,000,000 | 23,005,831 | 10,292,875 |
| OPERATING INCOME | 13,615,985 | | 4,407,263 | 9,208,722 |
| OTHER INCOME: | | | | |
| Gain on disposition of property, plant and equipment | 304,447 | | 266,689 | 37,758 |
| Rents received (including crop sales) | 718,888 | | 698,622 | 20,266 |
| Interest earned | 143,240 | | 143,240 | |
| Miscellaneous | 1,058,597 | | 658,492 | 400,105 |
| Total other income | 2,225,172 | | 1,767,043 | 458,129 |
| OTHER DEDUCTIONS: | | | | |
| Interest on bonded debt | 2,344,066 | | 1,005,727 | 1,338,339 |
| Rent expense and crop expense | 136,441 | | 136,441 | |
| Power plant and city overhead lines expense | 939,715 | | | 939,715 |
| Miscellaneous | 128,335 | | 65,968 | 62,367 |
| Total other deductions | 3,548,557 | | 1,208,136 | 2,340,421 |
| NET INCOME | 12,292,600 | | 4,966,170 | 7,326,430 |
| NET CAPITAL INVESTMENT: | | | | |
| Balance - July 1, 1971 | 257,049,969 | | 122,735,791 | 134,314,178 |
| | 269,342,569 | | 127,701,961 | 141,640,608 |
| Contribution to San Francisco Municipal Railway | 3,250,000 | | 3,250,000 | |
| Balance - June 30, 1972 | $266,092,569 | | $124,451,961 | $141,640,608 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

COMBINING STATEMENT OF CHANGES IN CASH AND FINANCIAL POSITION

YEAR ENDED JUNE 30, 1972



| | Combined | Elimination | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|
| CASH PROVIDED FROM: | | | | |
| Operations: | | | | |
| Net income | $12,292,600 | | $ 4,966,170 | $ 7,326,430 |
| Add (deduct) items not currently involving cash fund: | | | | |
| Depreciation | 6,408,154 | | 2,951,854 | 3,456,300 |
| Total provided from operations | 18,700,754 | | 7,918,024 | 10,782,730 |
| Cost less depreciation of property, plant and equipment sold | 34,112 | | 27,561 | 6,551 |
| Contribution from federal government for flood control protection to be provided by Don Pedro Dam | 1,025,978 | | | 1,025,978 |
| Contribution from State of California pursuant to the Davis, Grumsky Act in connection with Don Pedro Dam | 3,951,286 | | | 3,951,286 |
| Proceeds from sale of 1961 Municipal Water System Bonds, Series J (1972) and Series I (1971) | 2,195,000 | | 1,505,112 | 689,888 |
| Net decrease in other assets | 1,227,735 | $41,628 | 245,000 | 1,024,363 |
| | 27,134,865 | 41,628 | 9,695,697 | 17,480,796 |
| CASH USED FOR: | | | | |
| Additions to property, plant and equipment | 11,730,828 | | 8,296,658 | 3,434,170 |
| Payments of bonded debts | 8,080,000 | | 2,118,529 | 5,961,471 |
| Contribution to San Francisco Municipal Railway | 3,250,000 | | 3,250,000 | |
| Increase to construction in progress | 6,667,007 | | 2,373,329 | 4,293,678 |
| Net decrease (increase) to other liabilities | 275,505 | 41,628 | ( 515,014) | 832,147 |
| | 30,003,340 | 41,628 | 15,523,502 | 14,521,466 |
| INCREASE (DECREASE) IN CASH | ( 2,868,475) | | ( 5,827,805) | 2,959,330 |
| CASH - JULY 1, 1971 | 36,480,777 | | 18,142,777 | 18,338,000 |
| CASH - JUNE 30, 1972 | $33,612,302 | | $12,314,972 | $21,297,330 |

The accompanying notes are an integral part of the financial statements.

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
ANALYSIS OF COMBINING BALANCE SHEET
PROPERTY, PLANT AND EQUIPMENT
JUNE 30, 1972

| | COMBINED | | WATER DEPARTMENT | | HETCH HETCHY PROJECT | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Depreciation | Cost | Accumulated Depreciation | Cost | Accumulated Depreciation |
| UTILITY PLANT IN SERVICE: | | | | | | |
| Water rights and other intangibles | $ 5,958,543 | | $ 3,222,913 | | $ 2,735,630 | |
| Tangible plant: | | | | | | |
| Water plant: | | | | | | |
| Landed capital | 14,772,166 | | 14,772,166 | | | |
| Source of supply plant | 71,245,103 | $ 19,365,572 | 71,245,103 | $19,365,572 | | |
| Pumping plant | 4,515,667 | 1,489,127 | 4,500,295 | 1,474,681 | 15,372 | $ 14,446 |
| Water treatment plant | 7,625,992 | 1,371,934 | 6,334,001 | 1,145,614 | 1,291,991 | 226,320 |
| Transmission and distribution | 176,558,052 | 74,212,384 | 86,539,115 | 34,451,069 | 90,018,937 | 39,761,315 |
| General plant | 4,647,261 | 2,257,024 | 4,647,261 | 2,257,024 | | |
| Interest during construction | 5,633,591 | 912,860 | 4,231,855 | 750,054 | 1,401,736 | 162,806 |
| | 284,997,832 | 99,608,901 | 192,269,796 | 59,444,014 | 92,728,036 | 40,164,887 |
| Electric plant: | | | | | | |
| Hydraulic production | 60,610,105 | 11,942,478 | | | 60,610,105 | 11,942,478 |
| Transmission plant | 11,491,100 | 4,079,839 | | | 11,491,100 | 4,079,839 |
| Distribution plant | 21,423 | 15,230 | | | 21,423 | 15,230 |
| General plant | 459,669 | 212,695 | | | 459,669 | 212,695 |
| Interest during construction | 7,658,130 | 886,130 | | | 7,658,130 | 886,130 |
| | 80,240,427 | 17,136,372 | | | 80,240,427 | 17,136,372 |
| Joint plant: | | | | | | |
| Hydraulic plant | 45,360,208 | 15,873,074 | | | 45,360,208 | 15,873,074 |
| Transmission plant | 153,319 | 111,637 | | | 153,319 | 111,637 |
| Distribution plant | 199,910 | 91,814 | | | 199,910 | 91,814 |
| General plant | 3,294,733 | 1,538,189 | | | 3,294,733 | 1,538,189 |
| | 49,008,170 | 17,614,714 | | | 49,008,170 | 17,614,714 |
| OTHER PHYSICAL PROPERTY | 409,634 | | | | 409,634 | |
| UTILITY PLANT NOT IN SERVICE | 655,030 | 477,947 | 655,030 | 477,947 | | |
| CITY OVERHEAD LINES DEPARTMENT | 61,087 | | | | 61,087 | |
| TOTALS | $421,330,723 | $134,837,934 | $196,147,739 | $59,921,961 | $225,182,984 | $74,915,973 |
| NET ADDITIONS DURING YEAR: | | | | | | |
| Water plant | $ 9,548,201 | | $ 8,024,797 | | $ 1,523,404 | |
| Electric plant | 1,675,715 | | | | 1,675,715 | |
| Joint plant | 131,029 | | | | 131,029 | |
| City Overhead Lines Department | 61,086 | | | | 61,086 | |
| | $ 11,416,031 | | $ 8,024,797 | | $ 3,391,234 | |

CITY AND COUNTY OF SAN FRANCISCO Schedule 6

WATER DEPARTMENT AND HETCH HETCHY PROJECT

ANALYSIS OF COMBINING BALANCE SHEET

CONSTRUCTION WORK IN PROGRESS

JUNE 30, 1972

| | Expended to June 30, 1972 | Estimated Amount Needed to Complete * | Estimated Year of Completion |
|---|---|---|---|
| WATER DEPARTMENT: | | | |
| San Andreas Filtration Plant | $ 8,542,740 | $ 18,333 | 1972 |
| Design, plans and specifications, and cost estimates for proposed balancing reservoir | 215,927 | 24,073 | 1974 |
| Installation of control valves at Calaveras aerator | 74,584 | 11,007 | 1972 |
| Relocation of facilities at Baden Pump Station | 191,670 | 50,245 | 1972 |
| Construct 1,000,000 gal. reservoir - Hunters Point area | 34,068 | 265,932 | 1972 |
| Consulting engineer services - Calaveras Water Filtration Plant | 191,669 | 58,331 | 1973 |
| Replace fencing, various locations in San Mateo County | 40,717 | 21,089 | 1972 |
| Construction balancing reservoir near Crystal Springs bypass tunnel | 5,851 | 6,600,000 | 1974 |
| Laying and extending D.I. mains | 931,247 | 1,982,105 | 1972 & 1973 |
| Paving and excavation for water service trenches | 75,540 | 173,766 | 1972 & 1973 |
| Balboa Reservoir | 659,432 | | 1975 |
| Engineering study for central communication system | 21,500 | | 1972 |
| Bay Division Pipeline | 3,660,342 | 2,501,394 | 1973 |
| Calaveras Dam, study stability of structure | 85,890 | 9,110 | 1972 |
| Dumbarton Bridge, professional services | 28,607 | 2,393 | 1972 |
| Replace mains | 20,716 | 2,784 | 1972 |
| San Andreas Pipeline No. 2 Right of Way, preliminary studies | 115,494 | 10,000 | 1973 |
| Other miscellaneous projects | 52,108 | 244,337 | 1972 - 1973 |
| Manufacturing work orders | 11,554 | 2,748 | 1972 |
| Capitalized interest | 262,338 | | |
| Turner Dam cottage - utilities | 43,022 | 1,500 | 1972 |
| Construction caretaker cottage, Turner Dam | 42,313 | 9,000 | 1972 |
| TOTAL WATER DEPARTMENT | $15,307,329 | $11,988,147 | |

CITY AND COUNTY OF SAN FRANCISCO

WATER DEPARTMENT AND HETCH HETCHY PROJECT

ANALYSIS OF COMBINING BALANCE SHEET

CONSTRUCTION WORK IN PROGRESS

JUNE 30, 1972

(Continued)

Schedule 6
(Continued)

| | Expended to June 30, 1972 | Estimated Amount Needed to Complete | Estimated Year of Completion |
|---|---|---|---|
| HETCH HETCHY PROJECT: | | | |
| Replace D.C. distribution system for Muni Transit System | $ 240,740 | $29,760,000 | 1976+ |
| Post Street trolley coach overhead | 227,860 | 10,000 | 1972 |
| Paint and remodel Moccasin administration building | 30,921 | | 1972 |
| Folsom Street Trolley Coach overhead | 11,061 | 850,000 | No date set |
| Install spillway drumgates, Moccasin Dam | 43,314 | 200,000 | No date set |
| Extension of car and truck port, Moccasin | 61,950 | 7,000 | 1972 |
| Motorize valves, San Joaquin pipe lines | 14,824 | 25,000 | 1973 |
| Improvements to storm drainage system, Moccasin | 21,170 | 57,500 | 1972 |
| Office and field engineering - A & B | 158,160 | 29,000 | 1972 |
| Reproduction services | 0 | | |
| Relocate poles at Market, Sutter and Sansome Streets | 0 | | |
| Power marketing studies and studies relative to make additions to Hetch Hetchy Water and Power | 37,937 | 22,000 | 1973 |
| Other miscellaneous projects | 64,741 | 230,617 | 1972 - 1973 |
| Professional services - evaluation of proposed fish releases | 53,141 | 900 | 1972 |
| | 965,819 | 31,192,017 | |
| Don Pedro Dam: | | | |
| Expenditures | 54,304,512 | | |
| Net interest capitalized | 3,340,240 | | |
| | 57,644,752 | | |
| Less: | | | |
| Flood control payments by federal government | 5,464,000 | | |
| Davis, Grumsky Act grant | 3,951,286 | | |
| | 48,229,466 | | |
| TOTAL HETCH HETCHY PROJECT | 49,195,285 | | |
| COMBINED TOTAL | $64,502,614 | $43,180,164 | |

* Includes amount not committed.

CITY AND COUNTY OF SAN FRANCISCO
WATER DEPARTMENT AND HETCH HETCHY PROJECT
ANALYSIS OF COMBINING BALANCE SHEET
BONDED DEBT
JUNE 30, 1972

Schedule 7

| Description | Date of Issue | Interest Rate | Total | Water Department | Hetch Hetchy Project |
|---|---|---|---|---|---|
| UNMATURED: | | | | | |
| Hetch Hetchy Water | July 1, 1928 | 4-1/2% | $ 3,600,000 | | $ 3,600,000 |
| 1955 Hetch Hetchy Power: | | | | | |
| Series B | November 1, 1957 | 3% | 3,930,000 | | 3,930,000 |
| Series C | May 1, 1958 | 2-1/2% to 2-3/4% | 1,620,000 | | 1,620,000 |
| Series D | December 1, 1958 | 3% | 735,000 | | 735,000 |
| Series E | June 1, 1959 | 3% to 3-1/4% | 735,000 | | 735,000 |
| Series F | February 1, 1960 | 1% to 6% | 1,800,000 | | 1,800,000 |
| Series G | October 1, 1960 | 1% to 3-1/4% | 6,750,000 | | 6,750,000 |
| Series H | September 1, 1964 | 1/4% to 6% | 3,040,000 | | 3,040,000 |
| 1961 Municipal Water System: | | | | | |
| Series A | March 1, 1962 | 2-1/2% to 3% | 3,530,000 | $ 2,420,519 | 1,109,481 |
| Series B | April 1, 1963 | 2-1/4% to 6% | 14,245,000 | 9,767,796 | 4,477,204 |
| Series C | September 1, 1964 | 1/4% to 6% | 1,680,000 | 1,151,976 | 528,024 |
| Series D | September 1, 1965 | 2-3/4% to 6% | 5,720,000 | 3,922,204 | 1,797,796 |
| Series E | November 1, 1966 | 1/4% to 6% | 13,125,000 | 8,999,815 | 4,125,185 |
| Series F | August 1, 1967 | 3.7% to 5.2% | 40,200,000 | | 40,200,000 |
| Series G | March 1, 1968 | 3.9% to 5.4% | 4,500,000 | 3,085,649 | 1,414,351 |
| Series H | March 1, 1969 | 4.6% to 5.4% | 2,975,000 | 2,039,958 | 935,042 |
| Series I | January 1, 1971 | 3.5% to 5% | 4,070,000 | 2,790,799 | 1,279,201 |
| Series J | February 1, 1972 | 4.5% to 5.25% | 2,195,000 | 1,505,112 | 689,888 |
| | | | 114,450,000 | 35,683,828 | 78,766,172 |
| MATURED | | | 37,000 | 3,000 | 34,000 |
| | | | $114,487,000 | $35,686,828 | $78,800,172 |

# Municipal Railway of San Francisco

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REPORT ON EXAMINATION OF ACCOUNTS

FOR THE FISCAL YEAR ENDED

JUNE 30, 1972

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

44 MONTGOMERY STREET
SAN FRANCISCO 94104

September 22, 1972

The Honorable Nathan B. Cooper,
Controller, City and County of San Francisco,
San Francisco, California.

Dear Sir:

We have examined the balance sheet of the San Francisco Municipal Railway as of June 30, 1972 and the related statements of loss, changes in net capital investment, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of the Railway at June 30, 1972 and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Yours truly,

Haskins & Sells

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

BALANCE SHEET, JUNE 30, 1972 AND 1971

| -- A S S E T S -- | 1972 | 1971 |
|---|---|---|
| CASH (on deposit with City Treasurer: 1972, $4,996,715; 1971, $6,277,240) | $ 5,041,715 | $ 6,322,240 |
| ACCOUNTS RECEIVABLE: | | |
| Federal grants receivable (Note 3) | 25,781,946 | 19,341,617 |
| Reserve against Federal grants receivable | (25,781,946) | (19,341,617) |
| Interfund: | | |
| General City and County departments and funds | 281,425 | 259,460 |
| Public service departments | 13,637 | 3,839 |
| Miscellaneous | 193,570 | 258,473 |
| Total accounts receivable | 488,632 | 521,772 |
| MATERIALS AND SUPPLIES (Note 2) | 760,156 | 798,755 |
| PREPAID EXPENSES | 171,989 | 291,207 |
| PROPERTY, PLANT, AND EQUIPMENT (Note 1): | | |
| Roads and structures | 19,462,731 | 19,404,588 |
| Equipment | 10,195,732 | 10,147,922 |
| Power | 1,708,229 | 1,625,217 |
| Total | 31,366,692 | 31,177,727 |
| Less accumulated depreciation | 24,845,950 | 24,372,762 |
| Net | 6,520,742 | 6,804,965 |
| Construction in progress | 156,581 | 63,695 |
| Property, plant, and equipment - net | 6,677,323 | 6,868,660 |
| TOTAL | $13,139,815 | $14,802,634 |

| -- L I A B I L I T I E S -- | 1972 | 1971 |
|---|---|---|
| ACCOUNTS PAYABLE: | | |
| Outstanding warrants and accrued payables | $ 2,653,807 | $ 2,271,571 |
| Payroll deductions payable | | 425,045 |
| Accrued rental of leased equipment (Note 3) | 1,491,020 | |
| Interfund: | | |
| General City and County departments and funds | 250,829 | 320,709 |
| Public service departments | 105,146 | 93,731 |
| Total accounts payable | 4,500,802 | 3,111,056 |
| OTHER LIABILITIES: | | |
| Accident claims (Note 4) | 7,605,000 | 7,367,060 |
| Employees' compensation claims | 565,000 | 565,000 |
| Deferred revenue - tokens | 84,018 | 131,752 |
| Total other liabilities | 8,254,018 | 8,063,812 |
| NET CAPITAL INVESTMENT | 384,995 | 3,627,766 |
| TOTAL | $13,139,815 | $14,802,634 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

STATEMENT OF LOSS
FOR THE YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| REVENUE FROM OPERATIONS: | | |
| Passenger | $25,869,123 | $26,400,550 |
| Advertising | 379,351 | 357,555 |
| Total revenue from operations | 26,248,474 | 26,758,105 |
| EXPENSES: | | |
| Maintenance and repairs - ways and structures | 1,255,873 | 1,060,152 |
| Equipment | 4,067,791 | 4,032,484 |
| Power | 1,694,177 | 1,683,258 |
| Conducting transportation | 25,003,403 | 23,403,719 |
| General and miscellaneous | 11,851,553 | 11,716,079 |
| Payroll taxes | 1,060,091 | 1,143,279 |
| Accident claims | 1,788,218 | 3,107,382 |
| Depreciation (Note 1) | 504,849 | 506,736 |
| Rent of leased equipment (Note 3) | 3,061,916 | 3,104,011 |
| Amortization of Transit Improvement Project | 64,010 | 63,990 |
| Total expenses | 50,351,881 | 49,821,090 |
| OPERATING LOSS | 24,103,407 | 23,062,985 |
| NONOPERATING INCOME - Net: | | |
| Interest | 183,665 | 208,372 |
| Other | 11,635 | 60,869 |
| Nonoperating income - net | 195,300 | 269,241 |
| NET LOSS | $23,908,107 | $22,793,744 |

The accompanying notes to financial statements
are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

STATEMENT OF CHANGES IN NET CAPITAL INVESTMENT
FOR THE YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| CONTRIBUTIONS RECEIVED: | | |
| Balance, beginning of year | $148,901,930 | $130,350,150 |
| Contributed during the year: | | |
| From City and County of San Francisco: | | |
| Tax support | 17,184,445 | 18,551,780 |
| Water Department - proceeds from sale of land (Note 6) | 3,250,000 | |
| From San Francisco Municipal Railway Improvement Corporation (Note 4) | 200,000 | |
| From Federal grants (Note 3) | 30,891 | |
| Balance, end of year | 169,567,266 | 148,901,930 |
| DEFICIT FROM OPERATIONS: | | |
| Balance, beginning of year | 145,274,164 | 122,480,420 |
| Net loss for the year | 23,908,107 | 22,793,744 |
| Balance, end of year | 169,182,271 | 145,274,164 |
| NET CAPITAL INVESTMENT, END OF YEAR | $ 384,995 | $ 3,627,766 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| FUNDS WERE PROVIDED BY: | | |
| Contributions: | | |
| City and County of San Francisco: | | |
| Tax support | $17,184,445 | $18,551,780 |
| Water Department - proceeds from sale of land (Note 6) | 3,250,000 | |
| San Francisco Municipal Railway Improvement Corporation (Note 4) | 200,000 | |
| Federal grants, excluding grants received and paid to the Improvement Corporation (Note 3) | 30,891 | |
| Total funds from contributions | 20,665,336 | 18,551,780 |
| Increase in Federal grants receivable | 6,440,329 | 19,448,784 |
| Less 100% reserve against such grants | (6,440,329) | (19,448,784) |
| Rental of leased equipment - increase in accrued rent in 1972 and decrease in prepaid rent in 1971 | 1,491,020 | 3,104,010 |
| Increase in accident claims liability | 237,940 | 1,308,110 |
| Decrease in accounts receivable and other assets | 126,947 | 377,064 |
| Total | 22,521,243 | 23,340,964 |
| FUNDS WERE APPLIED TO: | | |
| Operations: | | |
| Net loss | 23,908,107 | 22,793,744 |
| Depreciation and amortization (not requiring funds) | (568,859) | (570,726) |
| Net | 23,339,248 | 22,223,018 |
| Property additions, excluding those by the Improvement Corporation | 313,512 | 166,455 |
| Decrease in miscellaneous liabilities | 149,008 | 1,053,975 |
| Total | 23,801,768 | 23,443,448 |
| DECREASE IN CASH | $ 1,280,525 | $ 102,484 |

The accompanying notes to financial statements are an integral part of this statement.

CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO MUNICIPAL RAILWAY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1972

1. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment purchased subsequent to June 30, 1938 are stated at cost, except for the Market Street Extension, which is stated at appraised value as of September 30, 1944. Property, plant, and equipment acquired prior to June 30, 1938 are stated at appraised value as of that date. As provided in Section 128 of the Charter of the City and County of San Francisco, an appraisal of property, plant, and equipment is to be made at intervals of five years and is to include an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. Depreciation for the current year in the amount of $504,849 is based on straight line rates established in the last appraisal made, as of June 30, 1968.

2. MATERIALS AND SUPPLIES

Materials and supplies are generally stated at the lower of average cost or estimated scrap value. Cables in service are stated at a value based upon estimated remaining useful life.

3. ROLLING STOCK EQUIPMENT LEASES

The City and County of San Francisco entered into an equipment lease agreement on January 15, 1969 with the San Francisco Municipal Railway Improvement Corporation, a nonprofit corporation formed for the purpose of acquiring and leasing to the Railway real and personal property to be used in the operation of the transportation system. The Improvement Corporation may issue bonds up to $51,500,000. At June 30, 1972, $17,000,000 of such bonds had been issued and $12,605,000 were outstanding. These funds have been used to purchase transportation equipment which has been leased to the Railway.

The first two leases under the agreement cover 400 diesel motor coaches at a total basic rental of $20,743,895, an amount sufficient to pay debt service on bonds issued by the Improvement

Corporation. Additional rental may be required for payment of taxes, administrative costs, and insurance premiums. The lease rental is payable semiannually over seven years to February 1, 1977, such period being no longer than the useful life of the motor coaches. The Railway may acquire the motor coaches on February 1, 1977 for one dollar in respect of each lease.

As of June 30, 1972, the Railway had paid to the Improvement Corporation $6,157,115, representing the first four semiannual basic rental payments on both leases. In the accompanying financial statements, the semiannual rentals due January 15 and July 15, 1972 have been charged as an expense in the year ended June 30, 1972.

The United States Department of Transportation approved, up to June 30, 1972, $31,829,742 in Federal grants to assist the Railway to acquire transportation equipment, of which $6,047,796 has been received and paid to the Improvement Corporation. These grants have not been used to reduce the payments required by the above leases, but will be used by the Improvement Corporation to acquire additional equipment for the Railway. Subsequent to June 30, 1972 a further Federal grant of $28,778,666 was approved for the Railway's Transit Improvement Project (see Note 4).

4. CONTINGENT LIABILITIES AND COMMITMENTS

Under the Railway's policy in respect of accident claims, the Railway bears the first $2,000,000 of each accident. The Railway also acts as self-insurer for workmen's compensation claims.

The Railway's liability for accident claims of $7,605,000 was estimated by applying the average of the last five years' ratios of amounts paid to amounts originally claimed against the balance of claims pending at June 30, 1972.

The San Francisco Municipal Railway Improvement Corporation entered into an agreement with the City and County of San Francisco on December 1, 1971, wherein the Improvement Corporation agreed to acquire and construct shops, yards, stations, terminals, equipment, and other facilities under the Railway's Transit Improvement Project. The Improvement Corporation plans to issue bonds in an aggregate principal amount not to exceed $44,000,000 for this purpose. A Federal grant of $28,778,666 was approved after June 30, 1972 for the Project. The Railway will lease such facilities from the Improvement Corporation. As of June 30, 1972 the Improvement Corporation had granted the Railway $709,000 for the initial costs of the Project.

5. PENSION PLAN

The Railway participates in the City and County of San Francisco's compulsory retirement plan. Provisions for the years ended June 30, 1972 and 1971 were $3,668,000 and $3,497,000, respectively.

6. WATER DEPARTMENT CONTRIBUTION

By authorization of the Public Utilities Commission, $3,250,000 was transferred from the Water Department to the Railway during the year ended June 30, 1972. Such funds were derived from the sale of certain Water Department land.

# Airport Department

SAN FRANCISCO INTERNATIONAL AIRPORT

San Mateo County

REPORT ON EXAMINATION OF ACCOUNTS

For the Fiscal Year Ended

JUNE 30, 1972

HURDMAN AND
CRANSTOUN, PENNEY & CO.

CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Nathan B Cooper,
Controller
City and County of San Francisco
San Francisco, California

We have examined the balance sheet of the Airports Commission, City and County of San Francisco, San Francisco International Airport as of June 30, 1972 and the related statements of income and surplus and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements identified above present fairly the financial position of the Airports Commission, City and County of San Francisco, San Francisco International Airport at June 30, 1972 and the results of its operations and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The information in Schedules "1" through "3", although not necessary for a fair presentation of financial position or results of operations, is included herewith for supplementary analysis purposes. This information has been subjected to the same audit procedures applied in the examination of the basic financial statements and is, in our opinion, fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hurdman and Cranstoun, Penney & Co.

Certified Public Accountants

San Francisco, California
September 22, 1972

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

BALANCE SHEET

June 30, 1972 and 1971

| ASSETS | 1972 | 1971 |
|---|---|---|
| Property, plant, and equipment (Note 1) (Schedule "1"): | | |
| Land and easements | $ 2,393,869 | $ 2,393,869 |
| Landplane port | 122,864,124 | 110,730,873 |
| Seaplane port | 1,937,936 | 1,937,936 |
| Equipment | 1,852,908 | 1,676,720 |
| | 129,048,837 | 116,739,398 |
| Less accumulated depreciation | 40,730,421 | 36,324,727 |
| | 88,318,416 | 80,414,671 |
| Construction work in progress | 28,490,356 | 31,158,127 |
| | 116,808,772 | 111,572,798 |
| Cash: | | |
| On deposit with City Treasurer | 54,833,665 | 38,069,677 |
| Revolving funds | 5,000 | 5,000 |
| | 54,838,665 | 38,074,677 |
| Accounts receivable: | | |
| Rentals, concessions, and other receivables | 1,766,211 | 2,190,116 |
| Damage claims | 49,703 | 6,442 |
| | 1,815,914 | 2,196,558 |
| Less allowance for doubtful receivables | 93,304 | 88,504 |
| | 1,722,610 | 2,108,054 |
| Interfund accounts receivable: | | |
| Public service and city departments | - | 327 |
| Other assets: | | |
| Federal grants receivable: | | |
| Subject to approval by various agencies | 7,411,883 | 4,988,349 |
| Less reserve against unapproved grants | (7,411,883) | (4,988,349) |
| Materials and supplies | 37,242 | 34,103 |
| Prepaid expenses | 149,253 | 134,271 |
| | 186,495 | 168,374 |
| | $173,556,542 | $151,924,230 |

| LIABILITIES | 1972 | 1971 |
|---|---|---|
| Bonded debt (Note 2): | | |
| Maturing within one year | $ 5,295,000 | $ 4,910,000 |
| Maturing after one year | 62,480,000 | 48,175,000 |
| | 67,775,000 | 53,085,000 |
| Matured bonds payable | - | 10,000 |
| Bond interest payable: | | |
| Matured coupons not presented for payment | 68,251 | 4,325 |
| Accrued, payable after year end | 1,297,008 | 1,007,605 |
| | 1,365,259 | 1,011,930 |
| Accounts payable and other liabilities: | | |
| Outstanding warrants | 685,301 | 342,514 |
| Accounts payable | 670,915 | 2,337,001 |
| Retained percentages due contractors | 1,380,020 | 1,055,583 |
| Payroll deductions payable | 7,022 | 32,042 |
| | 2,743,258 | 3,767,140 |
| Interfund accounts payable: | | |
| General city departments and funds | 187,611 | 242,428 |
| Other public service departments | 148,424 | 133,196 |
| | 336,035 | 375,624 |
| Deferred credits, prepaid revenue | 777,938 | 943,334 |
| Contingent liabilities and commitments (Note 3) | - | - |
| Surplus | 100,559,052 | 92,731,202 |
| | $173,556,542 | $151,924,230 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

STATEMENT OF SURPLUS

Years Ended June 30, 1972 and 1971

| | 1972 | 1971 |
|---|---|---|
| Balance, beginning of year | $ 92,731,202 | $87,253,392 |
| Net income | 4,605,045 | 4,606,872 |
| Contributions received: | | |
| Federal grants, FAA | 3,175,305 | 660,438 |
| State of California, | | |
| Special Aviation Fund | - | 2,500 |
| United Airlines | - | 208,000 |
| Airport operating fund | 47,500 | - |
| Balance, end of year | $100,559,052 | $92,731,202 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

STATEMENT OF INCOME

Years Ended June 30, 1972 and 1971

| | 1972 | 1971 |
|---|---|---|
| Revenue: | | |
| Aviation activities: | | |
| Air carrier flight operations | $ 5,749,330 | $ 4,892,551 |
| Rents: | | |
| Aircraft outdoor storage | 24,119 | 17,772 |
| Paved and unimproved areas | 830,181 | 804,051 |
| Hangars | 163,649 | 118,649 |
| Office space, passenger terminal buildings | 2,279,555 | 2,227,742 |
| Office space, air mail and cargo building | 660,028 | 688,493 |
| Other buildings and structures | 86,464 | 137,189 |
| | 4,043,996 | 3,993,896 |
| Fuel and oil: | | |
| Wharfage charges and tank farm rental | 272,815 | 347,683 |
| Delivery permits | 51,616 | 48,016 |
| | 324,431 | 395,699 |
| | 10,117,757 | 9,282,146 |
| Concessions (Schedule "2") | 8,965,072 | 8,494,656 |
| Sales and services (less costs) (Schedule "2") | 598,384 | 565,660 |
| | 19,681,213 | 18,342,462 |
| Expense: | | |
| Administrative (Schedule "3") | 4,218,186 | 4,139,499 |
| Maintenance (Schedule "3") | 1,836,439 | 1,534,017 |
| Operating (Schedule "3") | 4,600,059 | 3,933,345 |
| Depreciation (Note 1) | 4,421,484 | 4,128,729 |
| | 15,076,168 | 13,735,590 |
| Operating income | 4,605,045 | $ 4,606,872 |
| Other income | - | - |
| Net income | $ 4,605,045 | $ 4,606,872 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Years Ended June 30, 1972 and 1971

| | 1972 | 1971 |
|---|---|---|
| Cash, beginning of year | $38,074,677 | $47,813,131 |
| Sources of funds: | | |
| From operations - excess of income over expenses | 4,605,045 | 4,606,872 |
| Add back expenses not requiring outlay of funds - depreciation | 4,421,484 | 4,128,729 |
| | 9,026,529 | 8,735,601 |
| Increase in liabilities and decrease in assets: | | |
| Bonded debt | 14,680,000 | - |
| Accounts payable and other liabilities | - | 592,977 |
| Accounts receivable and other assets | 367,650 | - |
| Contributions received | 3,222,805 | 870,938 |
| Prepaid revenue | - | 819,930 |
| Total sources of funds | 27,296,984 | 11,019,446 |
| Uses of funds: | | |
| Increase in assets and decrease in liabilities: | | |
| Bonded debt | - | 5,115,000 |
| Construction of Airport facilities | 9,657,458 | 15,178,370 |
| Accounts payable and other liabilities | 710,142 | - |
| Accounts receivable and other assets | - | 464,530 |
| Prepaid revenue | 165,396 | - |
| Total uses of funds | 10,532,996 | 20,757,900 |
| Increase (decrease) in cash | 16,763,988 | (9,738,454) |
| Cash, end of year | $54,838,665 | $38,074,677 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

NOTES TO FINANCIAL STATEMENTS

June 30, 1972

1 - Property, Plant, and Equipment

Property, plant, and equipment are stated substantially at cost to the Airport. As provided in Section 128 of the Charter of the City and County of San Francisco, an appraisal of property, plant, and equipment is made every five years and includes an inspection of the properties as well as a review of the estimated remaining life and depreciated value of the assets in order to determine reasonable annual depreciation. The depreciation charge for the current year is based on rates established in the appraisal as of June 30, 1968, and was computed on the straight-line method.

2 - Bonded Debt

Details of the bonded debt of $67,775,000 incurred upon the general faith and credit of the City and County of San Francisco are given below:

| Description | Unmatured Balances June 30, 1972 | |
|---|---|---|
| 1965 Airport bonds: | | |
| Series "A" - November 1, 1957, 3% | $ 220,000 | |
| Series "B" - May 1, 1958, 2-1/2% | 300,000 | |
| Series "C" - February 1, 1960, 3-1/2% | 405,000 | |
| Series "D" - July 1, 1961, 3% to 3-1/4% | 2,500,000 | |
| Series "E" - March 1, 1962, 2-3/4% to 3% | 1,750,000 | $ 5,175,000 |
| 1962 Airport bonds: | | |
| Series "A" - April 1, 1963, 2-1/4% to 2-3/4% | | 4,800,000 |
| 1967 Airport bonds: | | |
| Series "A" - March 1, 1968, 3.40% to 4% | 4,000,000 | |
| Series "B" - February 1, 1969, 4-1/4% to 4-1/2% | 9,600,000 | |
| Series "C" - February 1, 1970, 6% | 24,600,000 | |
| Series "D" - February 1, 1972, 3.70% to 5.20% | 19,600,000 | 57,800,000 |
| | | $67,775,000 |

The bonds mature serially in varying annual amounts to 1992. A summary of maturities for the next five years follows:

| Year Ending June 30 | Amount |
|---|---|
| 1973 | $5,295,000 |
| 1974 | 5,675,000 |
| 1975 | 5,875,000 |
| 1976 | 5,740,000 |
| 1977 | 5,040,000 |

3 - Contingent Liabilities and Commitments

Major types of insurance risks are placed with independent insurance carriers. The Airport, however, acts as self-insurer against losses from workmen's compensation claims and other liability and property casualty losses.

Commitments for construction and services not received amounted to approximately $10,000,000 at June 30, 1972.

4 - Retirement Plan

The Airport participates in the City and County of San Francisco's compulsory contributory retirement plan. The Airport's pension costs for the year ended June 30, 1972 were approximately $678,700.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "1"

PROPERTY, PLANT, AND EQUIPMENT

June 30, 1972

| | Property, Plant, and Equipment | Accumulated Depreciation |
|---|---|---|
| Land and easements: | | |
| Land | $ 2,106,967 | $ - |
| Easements | 286,902 | - |
| | $ 2,393,869 | $ -0- |
| Landplane port: | | |
| Landing areas: | | |
| Land reclamation and improvements | $ 26,285,636 | $ 463,276 |
| Field drainage | 4,332,168 | 2,155,113 |
| Drainage control | 1,804,756 | 526,579 |
| Runways, taxiways, and aprons | 27,873,952 | 8,709,318 |
| Landing field lighting and marking | 2,199,342 | 1,259,926 |
| | 62,495,854 | 13,114,212 |
| Utilities, roads, and parking areas: | | |
| Roads, walks, parking areas, fences, etc | 7,205,808 | 2,230,001 |
| Water supply system | 1,309,842 | 565,851 |
| Sewage system | 1,536,145 | 634,962 |
| Power supply and street lighting system | 2,699,599 | 1,105,907 |
| Telephone system, field areas | 445,468 | 163,703 |
| Gas supply system | 28,494 | 27,544 |
| Bridges and culverts | 1,541,435 | 155,115 |
| Landscaping | 163,585 | 82,430 |
| Gasoline line and storage | 120,528 | 114,192 |
| Miscellaneous items | 90,686 | 56,527 |
| | 15,141,590 | 5,136,232 |
| Buildings, including parking facility | 45,226,680 | 20,730,870 |
| | $122,864,124 | $38,981,314 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SCHEDULE "1"
PROPERTY, PLANT, AND EQUIPMENT
June 30, 1972



| | Property, Plant, and Equipment | Accumulated Depreciation |
|---|---|---|
| Seaplane port: | | |
| Landing areas | $ 1,501,325 | $ 419,909 |
| Utilities | 313,516 | 313,516 |
| Equipment and other | 123,095 | 120,302 |
| | $ 1,937,936 | $ 853,727 |
| Equipment: | | |
| Office furniture and appliances | $ 259,716 | $ 156,300 |
| Shop tools, building maintenance, and equipment | 51,502 | 29,855 |
| Fire fighting | 520,316 | 208,977 |
| Motor driven | 355,851 | 203,245 |
| Meteorological | 210 | 189 |
| Drainage pump house | 215,394 | 80,136 |
| Sewage pump house | 13,350 | 4,583 |
| Other | 177,014 | 60,832 |
| Radio | 234,178 | 138,547 |
| Engineering | 25,377 | 12,716 |
| | $ 1,852,908 | $ 895,380 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "2"

REVENUES FROM CONCESSIONS AND SALES AND SERVICES

Years Ended June 30, 1972 and 1971

| | 1972 | 1971 |
|---|---|---|
| Concessions: | | |
| Restaurant, bar, and allied services | $ 937,914 | $1,038,307 |
| News, tobacco, and gift shops | 790,593 | 771,482 |
| Stores, miscellaneous retail | 76,788 | 54,824 |
| Hotel | 197,506 | 183,180 |
| Automobile renting | 2,030,225 | 1,763,509 |
| Limousine, taxi, and bus | 477,924 | 476,681 |
| Automobile service station | 148,993 | 152,671 |
| Parking lots | 3,622,981 | 3,433,199 |
| Insurance | 112,517 | 121,769 |
| Locker rentals | 50,805 | 49,885 |
| Telephone commissions | 114,146 | 87,086 |
| Rest rooms | 42,440 | 44,420 |
| Sale of petroleum products | 246,077 | 224,334 |
| Advertising | 92,930 | 69,026 |
| Others | 23,233 | 24,283 |
| | $8,965,072 | $8,494,656 |
| Sales and services: | | |
| Electric energy (less cost of sales: 1972, $1,373,166; 1971, $1,244,926) | $ 376,733 | $ 373,909 |
| Water (less cost of sales: 1972, $129,430; 1971, $159,666) | 85,221 | 27,800 |
| Steam | 18,123 | 18,708 |
| Sewage disposal | - | 49,463 |
| Rental of Airport automobiles | - | 7,582 |
| Parking meters | - | 13,925 |
| Fines and forfeitures | 94,595 | 56,855 |
| Miscellaneous | 23,712 | 17,418 |
| | $ 598,384 | $ 565,660 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT

SCHEDULE "3"

ADMINISTRATIVE, MAINTENANCE, AND OPERATING EXPENSES

Years Ended June 30, 1972 and 1971

| | 1972 | 1971 |
|---|---|---|
| Administrative: | | |
| Salaries and wages | $ 389,836 | $ 297,374 |
| Pension, retirement, and other additives | 52,841 | 40,767 |
| Insurance | 207,057 | 170,593 |
| Dues and subscriptions | 8,856 | 7,081 |
| Interest | 2,806,053 | 2,642,618 |
| Real estate taxes (less charges to tenants: 1972, $76,853; 1971, $73,965) | 362,174 | 490,000 |
| Employee transportation | 60,263 | 47,137 |
| Travel, conventions, and conference | 15,534 | 9,737 |
| Printing, stationery, and postage | 10,327 | 6,866 |
| Legal and professional services | 217,471 | 258,985 |
| PUC general office expense | - | 100,998 |
| Miscellaneous contractual expenses | 5,924 | 261 |
| Provision for doubtful receivables | 4,800 | 4,800 |
| Telephone and telegraph | 54,770 | 36,139 |
| Other | 22,280 | 26,143 |
| | $4,218,186 | $4,139,499 |

The accompanying notes are an integral part of the financial statements.

AIRPORTS COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
SAN FRANCISCO INTERNATIONAL AIRPORT
SCHEDULE "3"
ADMINISTRATIVE, MAINTENANCE,
AND OPERATING EXPENSES
Years Ended June 30, 1972
and 1971

| | 1972 | 1971 |
|---|---|---|
| Maintenance: | | |
| Salaries and wages | $1,100,196 | $ 951,075 |
| Pension, retirement, and other additives | 149,680 | 130,409 |
| Airfield paved areas | 23,159 | 28,353 |
| Radio and lighting equipment | 28,978 | 27,926 |
| Buildings | 231,098 | 149,675 |
| Drainage and sewer systems | - | 9,026 |
| Electric power and water systems | 608 | 8,690 |
| Automobile and other facilities | 75,670 | 66,059 |
| Operating supplies and materials | 184,855 | 138,917 |
| Purchasing and other departments | 42,195 | 23,887 |
| | $1,836,439 | $1,534,017 |
| Operating: | | |
| Salaries and wages | $2,402,018 | $2,149,772 |
| Pension, retirement, and other additives | 326,944 | 294,737 |
| Fire department services | 1,045,790 | 785,701 |
| Services, Bureau of Engineering | 401,036 | 332,801 |
| Utilities | 348,798 | 340,048 |
| Heliport parking area | - | 100 |
| Refuse disposal (less charges to tenants: 1972, $11,256; 1971, $11,256) | 12,381 | 12,404 |
| Other | 63,092 | 17,782 |
| | $4,600,059 | $3,933,345 |

The accompanying notes are an integral part of the financial statements.

# Port of San Francisco

REPORT ON EXAMINATION OF ACCOUNTS
FOR THE PERIOD ENDED
JUNE 30, 1972

MAIN LAFRENTZ & CO.

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES OR ASSOCIATED FIRMS
U. S. A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, EUROPE, MIDDLE EAST
AUSTRALIA, AFRICA

ONE CALIFORNIA STREET
SAN FRANCISCO 94111
415-981-2156

The Honorable Nathan B. Cooper, Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

We have examined the balance sheet of the Port of San Francisco as of June 30, 1972, and the related statements of income, changes in resources and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The land asset of the Port was adjusted upward in prior years by $56,217,720 to reflect appraised values of 1929 with some minor subsequent appraisals, which is a departure from the generally accepted accounting principle of reporting such assets at cost.

In our opinion, except for the valuation of land, such financial statements present fairly the financial position of the Port of San Francisco at June 30, 1972, and the results of its operations, changes in resources and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Main Lafrentz & Co.

San Francisco, California
November 20, 1972

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BALANCE SHEET

JUNE 30, 1972 AND 1971

## ASSETS

| | 1972 | 1971 |
|---|---|---|
| Property, Plant and Equipment | | |
| Buildings and structures | $ 93,890,204 | $ 76,522,983 |
| Equipment | 3,049,138 | 2,548,890 |
| Franchise rights of way | 316,964 | 316,964 |
| | 97,256,306 | 79,388,837 |
| Accumulated depreciation | 47,481,706 | 45,289,473 |
| | 49,774,600 | 34,099,364 |
| Land | 92,517,543 | 81,263,823 |
| Construction in progress | 643,143 | 17,478,222 |
| Interest during construction | 1,591,049 | 586,084 |
| | 144,526,335 | 133,427,493 |
| Current Assets | | |
| Cash | 7,641,792 | 11,250,925 |
| Accounts receivable (less allowance for doubtful accounts $126,700 and $124,726) | 1,149,814 | 1,429,377 |
| Contracts receivable | 7,189 | 10,315 |
| Interest receivable | 29,059 | 40,839 |
| Port and railroad stores | 407,397 | 403,235 |
| Prepaid insurance | 26,771 | 202,491 |
| | 9,262,022 | 13,337,182 |
| Restricted Funds | | |
| Cash | | |
| Capital outlay | 2,954,804 | 11,333,071 |
| Bond interest and redemption | 6,794 | 70,661 |
| Trust Funds | 398,888 | 178,563 |
| Held by Trustee for Revenue Bonds | 1,197,681 | 1,057 |
| Investments - at cost | | |
| Held by Trustee for Revenue Bonds | 933,026 | 2,011,865 |
| | 5,491,193 | 13,595,217 |
| Other Assets | | |
| Deferred charges, work in progress | 36,842 | 411,697 |
| Other deferred charges | 92,500 | 112,675 |
| | 129,342 | 524,372 |
| | $ 159,408,892 | $ 160,884,264 |

## LIABILITIES

| | 1972 | 1971 |
|---|---|---|
| Bonded debt, maturing after one year | $ 65,814,000 | $ 68,308,000 |
| Current Liabilities | | |
| Warrants issued | 396,752 | 438,604 |
| Accrued wages | 356,146 | 205,620 |
| Accrued vacations | 452,642 | 515,745 |
| Accrued interest on bonds | 1,292,445 | 1,326,480 |
| Other accrued payables | 2,762,439 | 2,172,347 |
| Bonded debt, maturing within one year | 2,494,000 | 2,394,000 |
| | 7,754,424 | 7,052,796 |
| Deferred Revenue | 219,823 | 25,074 |
| Trust Funds - deposits | 197,223 | 178,563 |
| Resources | | |
| Current Operating Fund | 3,872,558 | 10,289,591 |
| Equity in property | | |
| Accumulated earnings invested in fixed assets | 23,577,718 | 16,858,503 |
| Donated property | 1,909,944 | 2,108,535 |
| Revaluation of property | 56,063,202 | 56,063,202 |
| | 85,423,442 | 85,319,831 |
| | $ 159,408,892 | $ 160,884,264 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF INCOME

YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| Port operating income and services | | |
| Dockage | $ 1,056,915 | $ 870,525 |
| Wharfage | 1,913,921 | 2,573,445 |
| Demurrage | 202,543 | 287,954 |
| Property rentals | 6,024,658 | 5,367,231 |
| Commercial power sales | 710,520 | 680,321 |
| Services to tenants | 117,187 | 113,575 |
| Parking meters | 99,666 | 95,190 |
| Equipment rental | 59,181 | 78,152 |
| Miscellaneous income | 31,870 | 66,199 |
| | 10,216,461 | 10,132,592 |
| Operating expenses | | |
| Port operation | 2,804,535 | 2,847,124 |
| Port maintenance | 3,368,084 | 4,024,569 |
| Depreciation - buildings and structures | 1,924,176 | 1,644,228 |
| Miscellaneous expense | 468,565 | 504,238 |
| Labor cost variance | (301,627) | (40,552) |
| | 8,263,733 | 8,979,607 |
| Income from Port operations | 1,952,728 | 1,152,985 |
| Belt railroad | | |
| Income | 175,258 | 266,433 |
| Expense | 515,839 | 624,483 |
| | (340,581) | (358,050) |
| Operating income | 1,612,147 | 794,935 |
| Other income and (expense) | | |
| Interest earned | 701,820 | 1,167,930 |
| Interest expense | (1,980,244) | (1,815,850) |
| Loss on disposal of fixed assets | (31,541) | (7,718) |
| | (1,309,965) | (655,638) |
| Income before extraordinary item | 302,182 | 139,297 |
| Extraordinary item | | |
| Condemnation action - estimated compensation | | 271,800 |
| Net income | $ 302,182 | $ 411,097 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF CHANGES IN RESOURCES

YEARS ENDED JUNE 30, 1972 AND 1971

| | | Equity in Property | | |
|---|---|---|---|---|
| | Current Operating Fund | Accumulated Earnings | Donated Property | Revaluation of Property |
| Balances, June 30, 1970 | $ 10,580,076 | $ 16,156,921 | $ 2,309,111 | $ 56,217,720 |
| Changes year ended June 30, 1971 | | | | |
| Net income | 411,097 | | | |
| Appraised value - land taken under condemnation action | | | | (154,518) |
| Depreciation charged to donated surplus | | | (200,576) | |
| Equity in property | (701,582) | 701,582 | | |
| Balance, June 30, 1971 | 10,289,591 | 16,858,503 | 2,108,535 | 56,063,202 |
| Changes year ended June 30, 1972 | | | | |
| Net income | 302,182 | | | |
| Depreciation charge to donated surplus | | | (198,591) | |
| Equity in property | (6,719,215) | 6,719,215 | | |
| Balances, June 30, 1972 | $ 3,872,558 | $ 23,577,718 | $ 1,909,944 | $ 56,063,202 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

## STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED JUNE 30, 1972 AND 1971

| | 1972 | 1971 |
|---|---|---|
| Working capital provided by | | |
| Income before extraordinary item | $ 302,182 | $ 139,297 |
| Add charges (deduct credits) against earnings not affecting working capital | | |
| Depreciation - building and structures | 1,924,176 | 1,644,228 |
| Depreciation - belt railroad | 7,082 | 7,613 |
| Depreciation - equipment | 71,128 | 75,042 |
| Amortization - franchise rights of way | 7,924 | 7,924 |
| Amortization - economic survey | 20,175 | 20,175 |
| Amortization - interest during construction | 9,148 | |
| Port work in progress - expensed | 411,696 | 274,328 |
| Loss on retirement of fixed assets | | 7,718 |
| Gain on sale of fixed assets | (415) | |
| Construction work in progress expensed | | 20,570 |
| Equipment lost | 24,220 | |
| Working capital provided from continuing operations | 2,777,316 | 2,196,895 |
| Condemnation proceeds | | 271,800 |
| Working capital provided from operations | 2,777,316 | 2,468,695 |
| Increase (decrease) in deferred revenue | 194,750 | (264,278) |
| Increase in customer deposits | 18,660 | 620 |
| Reduction in restricted fund assets | 8,104,024 | 1,577,947 |
| Equipment issued for land clearance | 57,692 | |
| Proceeds from sale of equipment | 1,077 | |
| Proceeds from issuance of long-term debt | | 9,000,000 |
| Total working capital provided | 11,153,519 | 12,782,984 |
| Working capital used for | | |
| Acquisition of property, plant and equipment | 11,742,211 | 41,641 |
| Construction in progress (including interest) | 1,657,255 | 12,739,482 |
| Port work in progress | 36,841 | 411,697 |
| Reduction of long-term debt | 2,494,000 | 2,394,000 |
| Total working capital used | 15,930,307 | 15,586,820 |
| Decrease in working capital | $ 4,776,788 | $ 2,803,836 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED JUNE 30, 1972 AND 1971

| (Continued) | 1972 | 1971 |
|---|---|---|
| Decrease in working capital consisted of | | |
| Decrease (increase) in current assets | | |
| Cash | $ 3,609,133 | $ 996,826 |
| Accounts receivable | 279,563 | (18,540) |
| Contracts receivable | 3,126 | 256,093 |
| Interest receivable | 11,780 | 311,780 |
| Port and railroad stores | (4,162) | 6,305 |
| Prepaid insurance | 175,720 | 236,341 |
| | 4,075,160 | 1,788,805 |
| Increase (decrease) in current liabilities | | |
| Current maturity of long-term debt | 100,000 | 385,000 |
| Accrued interest on bonds | (34,035) | 224,865 |
| Accrued wages and vacations | 87,423 | 58,952 |
| Accruals and accounts payable | 548,240 | 346,214 |
| | 701,628 | 1,015,031 |
| | $ 4,776,788 | $ 2,803,836 |

The accompanying notes are an integral part of these financial statements.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

NOTES TO FINANCIAL STATEMENTS

1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at acquisition cost except for an upward revaluation of land of $56,217,720 based principally upon a 1929 appraisal and some minor appraisals subsequent to 1929 related to improvements of Port property on the part of lessees. The appraised value of land was reduced in the prior year by $154,517 for land taken in 1957 by the Federal Government under a condemnation action.

2. INVESTMENTS

Investment of the funds deposited for interest and redemption of bonds is made by the Trustee. The following securities were owned at June 30, 1972.

| | Interest rate | Maturity | Par or face value | Cost (including amortization of discount) |
|---|---|---|---|---|
| Held by Bank of America, as Trustee | | | | |
| Federal National Mortgage Association Participating Certificate | 5.20% | 1-19-82 | $1,015,000 | $ 845,426 |
| Bank of America Savings Certificates | Various | 7- 3-72 | 87,600 | 87,600 |
| | | | $1,102,600 | $ 933,026 |

3. BONDED DEBT

Bonded debt consists of $48,308,000 General Obligation Bonds and $20,000,000 Revenue Bonds. Bonds maturing within one year amount to $2,494,000 There are also $34,000,000 of General Obligation Bonds of the City and County of San Francisco and $697,000 of General Obligation Bonds under 1909 and 1913 statutes of the State of California authorized but unissued. A summary of indebtedness under the various issues follows:

3. BONDED DEBT (continued)

| | Interest rates (%) | Maturity | Outstanding June 30, 1972 |
|---|---|---|---|
| General Obligation Bonds | | | |
| India Basin 1909 | 4.0 | 1972-85 | $ 171,000 |
| Second Seawall 1909 | 4.0 | 1972-85 | 1,592,000 |
| Third Seawall 1913 | 4.0 | 1972-89 | 2,400,000 |
| Fourth Seawall 1929 Series A to G | 1.5 to 3.25 | 1972-81 | 2,745,000 |
| Fifth Seawall 1958 Series A to H | 1.0 to 5.50 | 1972-98 | 41,400,000 |
| | | | $ 48,308,000 |
| Revenue Bonds | | | |
| Series A - 1969 | 7.0 to 8.50 | 1972-99 | $ 11,000,000 |
| Series B - 1971 | 5.25 to 6.75 | 1973-2001 | 9,000,000 |
| | | | $ 20,000,000 |

The Revenue Bonds, Series A were issued pursuant to a resolution adopted by the Port Commission on July 9, 1969, and in accordance with The San Francisco Harbor Revenue Bond Act of 1951, the Charter of the City and County of San Francisco and Statutes 1968, Chapter 1333, as amended, authorizing the transfer of the Port of San Francisco from State ownership to the City and County of San Francisco.

Bonds are of a denomination of $5,000 each and are dated July 1, 1969. Interest is payable semi-annually on January 1 and July 1 of each year. Serial Bonds amount to $3,200,000, and Term Bonds amount to $7,800,000. Maturities are as follows:

| Serial Bonds | | |
|---|---|---|
| 1972-81 | $100,000 each year | $ 1,000,000 |
| 1982-85 | $200,000 each year | 800,000 |
| 1986-87 | $300,000 each year | 600,000 |
| 1988-89 | $400,000 each year | 800,000 |
| | | $ 3,200,000 |

1. BONDED DEBT (continued)

Term Bonds

| | | |
|---|---|---|
| 1990 | | $ 500,000 |
| 1991-92 | $600,000 each year | 1,200,000 |
| 1993-94 | $700,000 each year | 1,400,000 |
| 1995 | | 800,000 |
| 1996-97 | $900,000 each year | 1,800,000 |
| 1998 | | 1,000,000 |
| 1999 | | 1,100,000 |
| | | $ 7,800,000 |

The Revenue Bonds, Series B were issued pursuant to a resolution adopted by the Port Commission on October 28, 1970, under the same provisions as Series A Bonds.

Bonds are of a denomination of $5,000 each and are dated January 1, 1971. Interest is payable semi-annually on January 1 and July 1 of each year. Serial Bonds amount to $3,725,000, and Term Bonds amount to $5,275,000. Maturities are as follows:

Serial Bonds

| | | |
|---|---|---|
| 1973-75 | $100,000 each year | $ 300,000 |
| 1976-78 | $125,000 each year | 375,000 |
| 1979-80 | $150,000 each year | 300,000 |
| 1981-82 | $175,000 each year | 350,000 |
| 1983-84 | $200,000 each year | 400,000 |
| 1985 | | 225,000 |
| 1986 | | 250,000 |
| 1987-88 | $275,000 each year | 550,000 |
| 1989 | | 300,000 |
| 1990 | | 325,000 |
| 1991 | | 350,000 |
| | | $ 3,725,000 |

3. BONDED DEBT (continued)

Term Bonds

| | |
|---|---|
| 1992 | $ 375,000 |
| 1993 | 400,000 |
| 1994 | 450,000 |
| 1995 | 475,000 |
| 1996 | 500,000 |
| 1997 | 550,000 |
| 1998 | 575,000 |
| 1999 | 600,000 |
| 2000 | 650,000 |
| 2001 | 700,000 |
| | $ 5,275,000 |

The bonds of Series A and Series B are secured by a lien on the consolidated net revenues of the Port Commission, subordinated to the lien of the outstanding General Obligation Bonds, and on a parity with any future Revenue Bonds issued under the resolution. Should additional General Obligation Bonds be issued by the City and County of San Francisco for Port purposes, any lien they may have on revenues will be subordinate to the bonds of Series A and other parity revenue bond issues.

4. CONTRACTS AND COMMITMENTS

1. The Port was obligated at June 30, 1972 for encumbrances amounting to $2,832,484 representing approved contracts, purchase orders, etc., relating to construction, materials, expenses or services to be performed or provided subsequent to June 30, 1972.

2. Chief Counsel for the San Francisco Port Commission advised as follows at the time of transfer with respect to the legal position of the City in connection with the Port of San Francisco's general obligation bonded indebtedness incurred prior to the transfer of the Port to the City.

> "This obligation should not, it would appear at this time, result in any financial outlay from the City. The legal status of each of the bond issues is that although each is a general obligation issue of the State of California, it is under the terms of the authorizing act met first out of Port revenues. Port revenues have been

4. CONTRACTS AND COMMITMENTS (continued)

sufficient to meet all requirements and it is anticipated will be sufficient in the ascertainable future. All subsequent bond issues of any kind, including revenue bonds, are subordinate to these issues, which are known as Prior Lien Bonds.

Port Revenues are kept separate and apart from City revenues and are not comingled in any way with City revenues. This is required by the terms of the Burton Act and by the Agreement, which is an integral part of the transfer.

It follows, therefore, that the bond issues enumerated above will in all probability be met out of Port revenues, and that the City's undertaking is in fact on the nature of a guarantee. Prior to the transfer, the State, since these were General Obligation Bonds, had a similar undertaking or guarantee. Because this became a contractual obligation between the bondholders and the State, the bondholders can still look to the State in the event of a default by the Port, and the State then in turn will look to the City.

Under the terms of Section 22 of the Burton Act, the City is obligated to issue $50,000,000 of bonds for Harbor purposes within ten years of the act, and an additional $50,000,000 within twenty-five years from the date of the act. If the City fails in this obligation, its rights to the lands transfer cease and the lands revert to the State."

Section 22 of the Burton Act was amended pursuant to the Statutes 1971, chapter 1253, Section 3 to read as follows:

"On or before August 14, 2003, the lands transferred pursuant to this act shall be substantially improved by the city and county without expense to the state, and the city and county shall issue bonds in the amount of at least twenty-five million dollars ($25,000,000) for harbor purposes. If the Department of Finance determines that the city and county has failed to improve the lands as herein required and issue such bonds as herein required, all right, title, and interest of the city and county in and to all such lands shall cease and the lands shall revert and rest in the state."

4. CONTRACTS AND COMMITMENTS (continued)

As part of this obligation, the Port issued $11,000,000 of revenue bonds dated July 1, 1969 and $9,000,000 of revenue bonds dated January 1, 1971 which will meet that portion of the City's obligation. In addition, the voters of the City and County of San Francisco passed a proposition in the general election of November 2, 1971, which authorized the issuance of $34,000,000 bond indebtedness for the improvement of the Harbor of the City and County of San Francisco and its facilities.

5. LABOR COST VARIANCE

The Port frequently charges tenants for property improvements and other materials and services, and also performs considerable maintenance for its own account. In determining that portion of such expenditures related to labor, fringe benefits are added to the labor cost.

The labor cost variance amounts for both years ended June 30, 1972 and June 30, 1971 are accordingly reflected in the income statements as an operating expense.

6. CONTINGENT LIABILITIES

Several claims have been filed against the Port in connection with the operation and construction of the San Francisco Grain Terminal. Two of these claims are of significant amount, aggregating $248,000. The Port intends to deny these claims in total.

A civil action for alleged violation of certain water quality standards, with fines estimated at $120,000 by Port's counsel, has also been filed. The Port has denied liability in this case.

7. INTEREST DURING CONSTRUCTION

The $20,000,000 of Revenue Bonds together with approximately $4,000,000 of the Port's own funds were for the specific purpose of constructing the Lash Terminal.

All other bond issues of the Port were General Obligation Bonds, and were used for non-specific purposes. It has been, and continues to be, the policy of the Port to include bond interest expense and interest earned on such bond funds in the income statement.

The Port has adopted a policy with respect to Revenue Bond interest of capitalizing such interest during the period of construction. Net interest capitalized during the current year totaled $1,014,113.

The Lash Terminal was completed in April, 1972 and amortization of capitalized interest over the lives of the bonds started on May 1, 1972.

8. PORT AND RAILROAD STORES

Inventory consists of only material and supplies which are used for construction and maintenance by the Port. The inventory is stated at cost determined by the average cost method, which is not in excess of market.

## ACCOUNTANTS' OPINION ON SUPPLEMENTARY INFORMATION

Our examination of the basic financial statements presented in the preceding section of this report was made primarily to form an opinion on such financial statements taken as a whole. Supplementary information, contained in the following pages, is not considered essential for the fair presentation of the financial position of the Port of San Francisco or the results of its operations and changes in financial position. However, the following data were subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, except for the appraised valuation of land as it relates to property, plant and equipment shown on page 16, the following data are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Main Lafrentz & Co.

CERTIFIED PUBLIC ACCOUNTANTS

San Francisco, California
November 20, 1972

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

CASH FUNDS

JUNE 30, 1972

| | Operating Funds | Bond Interest and Redemption Funds | Capital Funds | Trust Funds |
|---|---|---|---|---|
| Cash in City Treasury | | | | |
| Harbor Improvement Fund | $ 5,784,908 | | | |
| Fifth San Francisco Seawall | | | $ 1,320,610 | |
| Port Construction Fund | | | 1,634,194 | |
| Port of San Francisco | | | | |
| Revenue Bond - Series A | | $ 2,904 | | |
| Trustee cash | | | | $ 398,888 |
| India Basin | | 3,890 | | |
| Cash in bank | | | | |
| Revolving Fund - City | 60,000 | | | |
| Payroll Revolving Fund | 200,000 | | | |
| Payroll deductions - | | | | |
| State employees | 60,904 | | | |
| Cash held by Trustee - | | | | |
| Bank of America | | 1,197,681 | | |
| Cash in State Treasury | | | | |
| Subsequent fiscal year | | | | |
| debt service | 1,535,980 | | | |
| | $ 7,641,792 | $ 1,204,475 | $ 2,954,804 | $ 398,888 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

PROPERTY, PLANT AND EQUIPMENT*

YEAR ENDED JUNE 30, 1972

| | Asset | | | | Accumulated Depreciation | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance, Beginning of Year | Additions | Sales Transfers and Retirements | Balance, End of Year | Beginning of Year | Current Year Provisions | Adjustments | Balance, End of Year | Cost, less Accumulated Depreciation |
| Land | $ 81,263,823 | $ 11,253,720 | | $ 92,517,543 | | | | | $ 92,517,543 |
| Buildings and structures | 76,522,983 | 17,367,221 | | 93,890,204 | $ 43,396,084 | $ 2,094,189 | | $ 45,490,273 | 48,399,931 |
| Equipment | 2,548,890 | 600,287 | $ 100,039 | 3,049,138 | 1,600,197 | 106,789 | $ (16,669) | 1,690,317 | 1,358,821 |
| Construction in progress | 17,478,222 | 11,411,284 | 28,246,363 | 643,143 | | | | | 643,143 |
| Franchise rights of way | 316,964 | | | 316,964 | 293,192 | 7,924 | | 301,116 | 15,848 |
| Interest during construction | 586,084 | 1,014,113 | 9,148 | 1,591,049 | | | | | 1,591,049 |
| | $ 178,716,966 | $ 41,646,625 | $ 28,355,550 | $ 192,008,041 | $ 45,289,473 | $ 2,208,902 | $ (16,669) | $ 47,481,706 | $ 144,526,335 |

* Reference should be made to Note 1 of Notes to Financial Statements for basis of valuation.

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BONDED INDEBTEDNESS

JUNE 30, 1972

| | Date of Issue | Interest Rate | Serial Maturity | Outstanding 6-30-72 |
|---|---|---|---|---|
| General Obligation Bonds | | | | |
| India Basin 1909 | 1-2-11 | 4.00 | 1972-84 | $ 167,000 |
| | 1-2-11 | 4.00 | 1985 | 4,000 |
| Second Seawall 1909 | 7-2-11 | 4.00 | 1972-84 | 1,510,000 |
| | 7-2-11 | 4.00 | 1985 | 82,000 |
| Third Seawall 1913 | 7-2-15 | 4.00 | 1972-88 | 2,295,000 |
| | 7-2-15 | 4.00 | 1989 | 105,000 |
| Fourth Seawall 1929 | | | | |
| Series A | 3-1-46 | 1.50 | 1972-76 | 400,000 |
| Series B | 9-1-46 | 1.50 | 1972-76 | 500,000 |
| Series C | 3-1-49 | 3.25 | 1972-79 | 280,000 |
| Series D | 9-1-50 | 2.25 | 1972-80 | 360,000 |
| Series E | 3-1-51 | 2.25 | 1972-81 | 540,000 |
| Series F | 3-1-53 | 3.00 | 1972-83 | 440,000 |
| Series G | 3-1-56 | 2.75 | 1972-81 | 225,000 |
| Fifth Seawall 1958 | | | | |
| Series A | 7-1-59 | 3.375-3.60 | 1972-83 | 4,500,000 |
| Series B | 7-1-60 | 1.00 -3.40 | 1972-84 | 1,740,000 |
| Series B | 7-1-60 | 1.00 -3.25 | 1975-90 | 9,200,000 |
| Series F | 5-1-65 | 2.50 -4.00 | 1972-94 | 8,470,000 |
| Series F | 5-1-65 | 2.50 | 1995 | 375,000 |
| Series G | 2-1-67 | 3.50 -4.75 | 1972-96 | 9,240,000 |
| Series G | 2-1-67 | 3.50 | 1997 | 375,000 |
| Series H | 10-1-68 | 4.75 -5.50 | 1973-90 | 5,220,000 |
| Series H | 10-1-68 | 4.00 -4.85 | 1991-98 | 2,280,000 |
| Total General Obligation Bonds | | | | 48,308,000 |

CITY AND COUNTY OF SAN FRANCISCO
PORT OF SAN FRANCISCO

BONDED INDEBTEDNESS
(continued)

JUNE 30, 1972

| | Date of Issue | Interest Rate | Serial Maturity | Outstanding 6-30-72 |
|---|---|---|---|---|
| Revenue Bonds | | | | |
| Series A | 7-1-69 | 8.50 | 1972-81 | $ 1,000,000 |
| Series A | 7-1-69 | 8.50 | 1982-83 | 400,000 |
| Series A | 7-1-69 | 7.50 | 1984 | 200,000 |
| Series A | 7-1-69 | 7.00 | 1985 | 200,000 |
| Series A | 7-1-69 | 7.00 | 1986-87 | 600,000 |
| Series A | 7-1-69 | 7.00 | 1988-89 | 800,000 |
| Series A | 7-1-69 | 7.20 | 1999 | 7,800,000 |
| Series B | 1-1-71 | 6.75 | 1973-85 | 1,950,000 |
| Series B | 1-1-71 | 5.50 | 1986 | 250,000 |
| Series B | 1-1-71 | 5.25 | 1987-88 | 550,000 |
| Series B | 1-1-71 | 5.50 | 1989-91 | 975,000 |
| Series B | 1-1-71 | 5.50 | 2001 | 5,275,000 |
| Total Revenue Bonds | | | | 20,000,000 |
| Total bonds outstanding | | | | $ 68,308,000 |

NOTE: General Obligation Bonds authorized and unissued comprise:

| | |
|---|---|
| City and County of San Francisco | $ 34,000,000 |
| State of California, 1909 and 1913 statutes | 697,000 |
| | $ 34,697,000 |

# San Francisco School Department

(A Unified School District)

●

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 1972

HOERTKORN AND PEISER
CERTIFIED PUBLIC ACCOUNTANTS
24 CALIFORNIA STREET, SAN FRANCISCO
CALIFORNIA 94111
(415) 421-1942

HAROLD F. HOERTKORN, C.P.A.
RAYMOND H. PEISER, C.P.A.

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

October 19, 1972

The Honorable Nathan Cooper
Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

In accordance with your instructions, we have examined the accounts, records and financial statements of the San Francisco Unified School District for the fiscal year ended June 30, 1972. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon the scope of our examination described above, the accompanying Balance Sheets, Statement of Unappropriated Balance and Statement of Revenues and Expenditures present fairly the financial position of the San Francisco Unified School District as of June 30, 1972 and the results of its operations for the fiscal year then ended, in conformity with that of the accepted accounting principles applied on a basis consistent with that of the preceding year.

Financial Statements included herein are as follows:

| | | |
|---|---|---|
| Exhibit "A" | - | Balance Sheet as of June 30, 1972 |
| Schedule "A-1" | - | Balance Sheet of the Capital Funds as of June 30, 1972 |
| Schedule "A-2" | - | Balance Sheet of the Special Funds as of June 30, 1972 |
| Schedule "A-3" | - | Balance Sheet of the Trust Funds as of June 30, 1972 |

The Honorable Nathan Cooper
Controller

October 19, 1972

| | | |
|---|---|---|
| Exhibit "B" | - | Statement of Unappropriated Balance - Current Fund for the Fiscal Year ended June 30, 1972 |
| Exhibit "C" | - | Current Fund - Comparative Statement of Revenue and Expenditures for the Fiscal Years ended June 30, 1972 and 1971 |
| Schedule "C-1" | - | Comparative Statement of Current Fund Revenues for the Fiscal Years ended June 30, 1972 and 1971 |

Notes to Financial Statements, June 30, 1972

General Comments

Sincerely yours,

HOERTKORN & PEISER

## GENERAL COMMENT - BALANCE SHEET - EXHIBIT "A"

CASH - $35,312,312: Comprises the aggregate of School Fund Balances on deposit with the Treasurer, Cash Transfers Outstanding, Revolving Funds, together with the Bond Interest and Redemption Funds, applicable to School Bonds issued by the City and County of San Francisco.

An analysis of the Cash Balances at June 30, 1972 is as follows:

| | | |
|---|---|---|
| Balance on Deposit with Treasurer: | | |
| Current Fund (Exhibit "A") | | $ 18,423,982 |
| Capital Funds: (Schedule "A-1") | | |
| 1948 School Bond Fund | $ 45,359 | |
| 1956 School Bond Fund | 45,418 | |
| 1964 School Bond Fund | 3,903,643 | |
| Real Property Fund | 446,845 | 4,441,265 |
| Special Funds: (Schedule "A-2") | | |
| Children's Centers | $1,157,333 | |
| School Cafeterias | 965,273 | |
| Special Reserves | 8,417,078 | |
| Development Centers for Handicapped Minors | 203,467 | |
| Balance in the Bond Interest and Redemption Funds of the City and County of San Francisco | 7,497 | 10,750,648 |
| Trust Funds: (Schedule "A-3") | | |
| Withholding Tax - Federal | $ 1,751 | |
| Withholding Tax - State | 20,729 | |
| Teachers Annuity | 15,071 | |
| Teachers Retirement | 26,850 | |
| Anna Steinberg Trust | 59 | |
| George Wilson Meyer Collection | 743 | |
| Veterans' Education | 385 | |
| Neil V. O'Connell | 4,671 | 70,259 |
| Cash Transfers Outstanding (Exhibit "A") | | 1,607,158 |
| Revolving Funds: (Exhibit "A") | | |
| School District | $ 15,000 | |
| Cafeteria | 4,000 | 19,000 |
| TOTAL CASH - June 30, 1972 | | $ 35,312,312 |

Balance on deposit with the Treasurer are the balances of the various funds shown on the accounts of the Treasurer. Warrants, per the controller's general ledger, drawn before July 1, 1972 but not presented to the Treasurer for payment before July 1, 1972, in the amount of $10,797,707 are shown as liabilities of the various funds in Exhibit "A".

Cash transfers outstanding represent the aggregate of amounts in transfers between the various funds and were recorded as complete transactions on the School District ledger as of June 30, 1972 but the transfers were recorded in the accounts of the Treasurer after that date.

Accounts Receivable: $9,785,484 - Represents amount due to the Current Fund and Other Funds of the School District at June 30, 1972, as follows:

| | | | |
|---|---|---|---|
| Current Funds: | | | |
| Deliquent Taxes and Penalties | $ 3,896,387 | | |
| Less: Reserve for Unsecured Taxes | 1,614,426 | $ 2,281,961 | |
| Other Accounts Receivable: | | | |
| Various City Departments | | 336,344 | $ 2,618,305 |
| Special Reserve Fund: | | | |
| Under Public Law: | | | |
| 88-452 | $ 811,535 | | |
| 88-210 | 667,471 | | |
| 89-10 | 2,192,891 | | |
| 410 | 135,846 | | |
| 87-415 | 67,088 | | |
| Miscellaneous | 104,866 | 3,979,697 | |
| State Grant Receivable: | | | |
| HOM Bill - AB 938 | | 7,600 | |
| Capital Subventions Receivable: | | | |
| State of California: | | | |
| School Building Aid | $ 790,284 | | |
| Federal: | | | |
| PL 815 | 504,587 | 1,294,871 | |
| Other: | | | |
| Mission Model Cities | $ 169,475 | | |
| Ford Foundation | 40,000 | 209,475 | 5,491,643 |
| | | | $ 8,109,948 |

Accounts Receivable: (Continued)

| | | | |
|---|---|---|---|
| Balance Brought Forward | | | $ 8,109,948 |
| Children's Centers: | | | |
| Delinquent Taxes and Penalties | $ 32,397 | | |
| Less: Reserve for Unsecured Taxes | 15,499 | $ 16,898 | |
| State Apportionment | | 769,919 | |
| Federal Grants | | 22,413 | |
| Other | | 51,261 | 860,491 |
| Development Centers: | | | |
| Delinquent Taxes and Penalties | $ 1,942 | | |
| Less: Reserve for Unsecured Taxes | 76 | $ 1,866 | |
| Miscellaneous | | 21 | 1,887 |
| School Cafeterias: | | | |
| Federal Grant | | $ 590,335 | |
| Miscellaneous | | 222,823 | 813,158 |
| TOTAL ACCOUNTS RECEIVABLE - June 30, 1972 | | | $ 9,785,484 |

INVENTORY - STORES - AT COST: $819,150, comprises unissued supplies, furniture and equipment stored in various warehouses. Portions of the inventory were counted and reconciled with the general ledger at January 31, 1972 and February 29, 1972. The general ledger accounts were nominally adjusted to agree with the physical inventories.

INVENTORY - SHOP - AT COST: $138,356, comprises the following:

| | |
|---|---|
| Material and Supplies | $ 138,356 |
| Total Inventory - Shop - June 30, 1972 | $ 138,356 |

INVENTORY - CAFETERIA: $91,861 represents a physical inventory at cost of food and other supplies. Verification was made of the method of pricing, arithmetical extensions and inventory count procedures.

DEFERRED CHARGES: $154,797, comprises the following:

Miscellaneous prepayments of various expenses.

Amount to be Provided for Loan Payment to State: $780,425. This item represents the amount due the State of California under the State School Building Aid Fund. The loan program was established for construction of the Bayview Elementary School. The liability section of the Balance Sheet, Exhibit "A", as of June 30, 1972 reflects the liability of the same amount.

FIXED CAPITAL PROPERTIES: $176,402,117, is the aggregate recorded valuation of land, buildings improvements and equipment as shown by the Controller's records as of June 30, 1972. Net additions during the Fiscal Year ended June 30, 1972, and the accumulated ledger values are summarized as follows:

| | Total | Land | Buildings & Improvements | Equipment |
|---|---|---|---|---|
| Balance - July 1, 1971 Accumulated Ledger Balances | $166,214,751 | $16,715,297 | $130,336,697 | $19,162,757 |
| Additions Per School District: | | | | |
| Current Fund | $ 708,758 | | $ 98,289 | $ 610,469 |
| Children's Center Fund | 52,795 | | | 52,795 |
| Development Center for Handicapped Children | 21,425 | | 18,412 | 3,013 |
| 1964 School Bond Fund | 6,681,650 | | 6,668,885 | 12,765 |
| Special Reserve Fund | 2,767,132 | 23,314 | 2,488,588 | 255,230 |
| Total Additions | $ 10,231,760 | $ 23,314 | $ 9,274,174 | $ 934,272 |
| Sub Total | $176,446,511 | $16,738,611 | $139,610,871 | $20,097,029 |
| Less: Net Reductions due to properties sold or otherwise disposed of | 44,394 | | | 44,394 |
| Balance - June 30, 1972 (Per Controller's records - Exhibit "A-1") | $176,402,117 | $16,738,611 | $139,610,871 | $20,052,635 |

At June 30, 1972, Fire and General Insurance in force on the School District Properties was $277,000,000.

BOND INTEREST PAYABLE AND ACCRUED: $ 496,773, represents:

| | |
|---|---|
| Matured coupons - not presented by Bondholders | $ 7,497 |
| Interest accrued - not due at June 30, 1972 | 489,276 |
| Total | $ 496,773 |

Interest on the School Bonds is not recorded on the ledger of the Unified School District because the School Bonds and Interest shown thereon are a general obligation of the city and county of San Francisco. This practice is consistent with prior years, where the bonds and interest are part of the Balance Sheet, Exhibit "A", as the obligations were incurred for the acquisition of Fixed Properties of the School Dustrict. The interest accrued of $ 489,276, but not due as of June 30, 1972 is recorded as deferred charge at June 30, 1972.

BONDED DEBT: $30,870,000, is the aggregate of School Bonds outstanding at June 30, 1972 after considering the redemption during the Fiscal Year ended June 30, 1972, as shown by the Controller's records, as follows:

| | Interest Rate | Balance July 1, 1971 | Less: Redeemed | Balance June 30, 1972 |
|---|---|---|---|---|
| Authorized in 1948: Issued | 2.50% | $ 70,000 | $ 70,000 | $ - |
| Authorized in 1956: Issued | 2.75 - 3.50% | 7,670,000 | 1,790,000 | 5,880,000 |
| Authorized in 1964: Issued | 2.75 - 6.00% | 27,090,000 | 2,100,000 | 24,990,000 |
| TOTAL | | $34,830,000 | $3,960,000 | $30,870,000 |

## REVENUES AND EXPENDITURES

A comparative Statement of Revenues and Expenditures of the Current Fund for the Fiscal Years ended June 30, 1972 and June 30, 1971, is presented in Exhibit "C" and Schedule "C-1". The following is a summary of the Comparative Statements:

| | June 30, 1972 | June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| Property Taxes and Penalties* | $ 91,126,795 | $ 86,549,145 | $ 4,577,650 |
| State of California - | | | |
| School Fund Apportionment | 17,330,554 | 18,297,237 | (966,683) |
| Retirement Subvention | 2,607,586 | 2,550,542 | 57,044 |
| Other Revenues | 2,626,761 | 2,833,352 | (206,591) |
| Total Revenues - Schedule "C-1" | $113,691,696 | $110,230,276 | $ 3,461,420 |
| Less: Total Operating Expenses | 110,715,702 | 107,537,966 | 3,177,736 |
| Balance | $ 2,975,994 | $ 2,692,310 | $ 283,684 |
| Less: Net Capital Outlays from Current Funds (Per Exhibit "C") | 708,758 | 979,798 | (271,040) |
| Excess of Revenue Over Expenditures | $ 2,267,236 | $ 1,712,512 | $ 554,724 |

*The School District Tax Rates for the General Fund and assessed valuations for the tax years 1972 and 1971 were as follows:

| | Tax Rate | Assessed Valuation | |
|---|---|---|---|
| | | Secured Roll | Unsecured Roll |
| 1970 - 1971 | $ 3.957150 | $1,984,928,381 | $215,096,471 |
| 1971 - 1972 | 4.092220 | 2,020,083,714 | 223,080,384 |

The legal tax limitation of the School District was $2.00 through 1957-58. In June 1958 by vote of the electorate, the limit was raised to $2.50. By Education Code Section 20751, as amended in 1964, the tax limitation was raised to $2.55 for a School District maintaining classes from Kindergarten through Junior College, if said District's current expense of education per unit average daily attendance for 1963-1964 was less than $600.00. In November 1968 by vote of the electorate the tax limitation was raised to $3.00.

Revenues from the State School Fund comprises apportionments based upon the Average daily attendance, various excess expenses of the education of handicapped children, mentally gifted minors and for automobile driver training. The revenue from the State relating to these matters for the Fiscal Year ended June 30, 1972, was as follows:

| | Totals | Elementary Schools | High Schools |
|---|---|---|---|
| Average Daily Attendance See Notes 1 and 2 $125.00 per pupil | $10,097,268 | $ 5,290,908 | $ 4,806,360 |
| Apportionment for Excess Expense of Educating Handicapped Children | | | |
| Physically Handicapped: | | | |
| Average Daily Attendance | 933 | 494 | 439 |
| Extra Expense | $ 1,312,035 | $ 911,938 | $ 400,097 |
| Mentally Retarded: | | | |
| Average Daily Attendance | 874 | 255 | 619 |
| Extra Expense | $ 329,316 | $ 117,733 | $ 211,583 |
| Severely Mentally Retarded: | | | |
| Average Daily Attendance | 156 | 156 | |
| Extra Expense | $ 155,992 | $ 155,992 | |
| Transportation Expense of Certain Handicapped Children: | | | |
| Average Daily Attendance | 500 | 406 | 94 |
| Extra Expense | $ 228,368 | $ 187,572 | $ 40,796 |
| Educationally Handicapped: | | | |
| Average Daily Attendance | 593 | 399 | 194 |
| Extra Expense | $ 946,182 | $ 612,122 | $ 334,060 |
| Total for Handicapped Children | $ 2,971,893 | $ 1,985,357 | $ 986,536 |
| Apportionment for Special Program for Mentally Gifted | $ 176,780 | $ 67,860 | $ 108,920 |
| Automobile Driver Training | | | |
| Number of Pupils Trained | 6,835 | | 6,835 |
| Apportionment | $ 362,289 | | $ 362,289 |
| | $13,608,230 | $ 7,344,125 | $ 6,264,105 |
| Special Studies and Miscellaneous Revenues | 52,644 | | |
| | $13,660,874 | | |

Explanatory Notes:

1) Attendance and apportionment date applicable to the continuation school are included in high schools.

2) Average daily attendance for the previous year was the primary basis for apportionment in the current year. The average daily attendance listed is that of the year ended June 30, 1972.

A comparison of the average daily attendance for the past three years follows:

| | 1971-72 | 1970-71 | 1969-70 |
|---|---|---|---|
| Elementary Schools | 55,595 | 58,313 | 61,421 |
| High Schools | 24,597 | 25,238 | 29,350 |
| | 80,192 | 83,551 | 90,771 |

We have examined the reports submitted to the State Department of Education as a basis for the State Apportionment for the Fiscal Year 1971-72 and have tested the records in support thereof to state that in our opinion they fairly represented the average daily attendance during the Fiscal Year ended June 30, 1972. Attendance records of representative elementary, junior high school and high schools were examined and audited.

The average daily attendance during the Fiscal Year ended June 30, 1972 will be the basis for apportionment for the Fiscal Year ending June 30, 1973, and the various special education programs which will be based on current attendance:

| | |
|---|---|
| Elementary Schools, Grades K - 6 | 40,061 |
| Junior High Schools, Grades 7 - 8 | 15,534 |
| High Schools | 24,597 |
| Total Average Daily Attendance | 80,192 |

## COUNTY SCHOOL SERVICE FUND

The Revenue and Expenditures of the County School Service Fund for the year ended June 30, 1972 were as follows:

| | | |
|---|---|---|
| Revenue: | | |
| From State Apportionment | | $ 426,115 |
| Expenditures: | | |
| Office of County Superintendent of Schools | $ 20,642 | |
| Screening and Directing Teachers | 200 | |
| Audio-Visual Education | 367,168 | |
| Library and Personnel Service | 37,405 | |
| Special Administrative Expenses | 700 | |
| Total Expenditures | | $ 426,115 |

## STUDENT BODY FUNDS

The student body funds and accounting records of the funds are maintained at the schools and are subject to internal audit at regular intervals by the school District Administrative Office. It is felt that the internal auditing controls are sufficient.

## TRUST FUNDS

As indicated in the Balance Sheet of the Trust Funds, see Schedule "A-3" as of June 30, 1972, the assets, liabilities and fund balances are disclosed.

## CHILDREN'S CENTERS

Thirty Children's Centers were operated during the Fiscal Year ended June 30, 1972, with a total enrollment of 1,691 children at June 30, 1972. The average daily attendance during the Fiscal Year ended June 30, 1972, was 1,767. The total hours of child attendance for the years ended June 30, 1972 and June 30, 1971 follows:

| | Fiscal Years Ended June 30, 1972 | Fiscal Years Ended June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| Hours of Attendance: | | | |
| Nursery (Under 5 years, 9 months) | 1,704,285 | 1,638,715 | 65,570 |
| School Age (Over 5 years, 9 months) | 1,316,328 | 1,296,035 | 20,293 |
| Total Hours of Attendance | 3,020,613 | 2,934,750 | 85,863 |

A comparative statement of Revenue and Expenditures of Children's Centers for the Fiscal Years ended June 30, 1972 and June 30, 1971 follows:

| | Fiscal Years Ended June 30, 1972 | Fiscal Years Ended June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| REVENUES: | | | |
| State Apportionment | $3,011,241 | $2,965,433 | $ 45,808 |
| State Apportionment - Taxes | 24,058 | 57,280 | (33,222) |
| Fees from Parents | 618,862 | 631,078 | (12,216) |
| District Taxes | 348,824 | 1,486,532 | (1,137,708) |
| Transfers from General Fund | 410,718 | 308,204 | 102,514 |
| Federal Grants | 88,230 | 80,696 | 7,534 |
| Miscellaneous | 12,527 | 36,834 | (24,307) |
| Total Revenues | $4,514,460 | $5,566,057 | $(1,051,597) |
| EXPENDITURES: | | | |
| Administration | $ 124,412 | $ 141,719 | $ (17,307) |
| Instruction | 2,676,336 | 2,294,219 | 382,117 |
| Auxiliary Services | 37,602 | 32,304 | 5,298 |
| Operation | 541,841 | 468,145 | 73,696 |
| Maintenance | 596,484 | 199,803 | 396,681 |
| Fixed Charges | 440,550 | 429,940 | 10,610 |
| Food | 335,602 | 290,316 | 45,286 |
| Capital Outlay | 52,795 | 28,380 | 24,415 |
| Total Expenditures | $4,805,622 | $3,884,826 | $ 920,796 |
| Excess of Revenue Over Expenditures | $ (291,162) | $1,681,231 | $(1,972,393) |

## CAFETERIAS

47 complete cafeteria units and 71 branch cafeteria units, which were serviced from the kitchens of complete units, were operated by the School District during the Fiscal Year ended June 30, 1972. A comparative statement of income and expenditures of the school cafeteria for the Fiscal Years ended June 30, 1972 and June 30, 1971 is as follows:

| | Fiscal Years Ended June 30, 1972 | Fiscal Years Ended June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| REVENUES: | | | |
| Sales - Cafeterias | $3,466,180 | $3,391,421 | $ 74,759 |
| Sales - Mid-Morning Lunches | 161,599 | 139,605 | 21,994 |
| Federal Grants | 475,433 | 414,541 | 60,892 |
| Total Revenue | $4,103,212 | $3,945,567 | $ 157,645 |
| EXPENDITURES: | | | |
| Cost of Food | $2,021,174 | $2,047,960 | $ (26,786) |
| Salaries | 1,317,786 | 1,302,820 | 14,966 |
| Meals for Student Help | 25,129 | 23,667 | 1,462 |
| Supplies and Expenses | 181,448 | 171,902 | 9,546 |
| Provision for Sick Leave and Employees' Benefits | 225,360 | 362,843 | (137,483) |
| Total Expenditures | $3,770,897 | $3,909,192 | $ (138,295) |
| Excess of Revenues over Expenditures | $ 332,315 | $ 36,375 | $ 295,940 |

## ACADEMIC ATHLETIC ASSOCIATION

Receipts and Disbursements of this student body activity during the Fiscal Year Ended June 30, 1972 were as follows:

| | | | |
|---|---|---|---|
| Cash Available - July 1, 1971 | | | $ 18,998 |
| Add: | Receipts: | | |
| | Admission Fees | $ 25,616 | |
| | Miscellaneous | 733 | 26,349 |
| | | | $ 45,347 |
| Less: | Expenses in Connection with Activities: | | |
| | Football | $ 16,518 | |
| | Basketball | 5,967 | |
| | Swimming | 818 | |
| | Track | 1,873 | |
| | Baseball | 2,743 | |
| | Soccer | 860 | |
| | Tennis and Golf | 79 | |
| | Miscellaneous | 229 | 29,087 |
| Balance - June 30, 1972 - In Trust | | | $ 16,260 |

## FEDERAL PROGRAMS

As required by the Audit Division of the Department of Finance of the State of California, Federal Programs were examined by us. Authorized grants by the Federal Government during the Fiscal Year ended June 30, 1972 were checked to Board approved and supporting documents. Expenditures under the various programs were examined and found to be reasonably correct.

| | Fiscal Year 1972 | |
|---|---|---|
| | Revenues | Expenditures |
| Elementary and Secondary Education Act<br>Public Law 89-10 | $ 5,965,921 | $ 5,688,702 |
| Vocational Education Act<br>Public Law 88-210 | 633,841 | 797,014 |
| Manpower Development Training Act<br>Public Law 87-415 | 123,633 | 22,005 |
| Emergency School Assistance Program<br>Public Law 91-380 | 1,248,594 | 1,336,277 |
| Civil Rights Act<br>Public 88-352 | 237,921 | 200,729 |

As well as the above mentioned programs, the following programs have been examined by us and are reasonably correct:

National School Lunch Program
Special Milk Program

Information on special projects within the various programs will be made available to Federal Auditors upon request.

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET AS OF JUNE 30, 1972

| A S S E T S | Total | Current Fund | Capital Funds | Special** Funds | Trust*** Funds |
|---|---|---|---|---|---|
| Cash: | | | | | |
| On Deposit with Treasurer | $ 33,686,154 | $ 18,423,982 | $ 4,441,265 | $ 10,750,648 | $ 70,259 |
| Cash Transfers Outstanding | 1,607,158 | | | | 1,607,158 |
| Revolving Funds | 19,000 | 15,000 | | 4,000 | |
| Total Cash | $ 35,312,312 | $ 18,438,982 | $ 4,441,265 | $ 10,754,648 | $ 1,677,417 |
| Accounts Receivable: | | | | | |
| Delinquent Taxes and Penalties | $ 3,930,726 | $ 3,896,387 | | $ 34,339 | |
| Less: Reserve for Unsecured Property Taxes | 1,630,001 | 1,614,426 | | 15,575 | |
| | $ 2,300,725 | $ 2,281,961 | | $ 18,764 | |
| Other Accounts and Grants | 7,484,759 | 336,344 | | 7,148,415 | |
| Accounts Receivable - Net | $ 9,785,484 | $ 2,618,305 | | $ 7,167,179 | |
| Inter-Fund Accounts | $ 1,771,658 | $ 1,637,690 | | $ 133,968 | |
| Provision for Payment of Bonds | $ 30,870,000 | | $ 30,870,000 | | |
| Inventories and Deferred Charges: | | | | | |
| Stores - at Cost | $ 819,150 | $ 819,150 | | | |
| Shop Inventory - at Cost | 138,356 | 138,356 | | | |
| Cafeteria Inventory | 91,861 | | | $ 91,861 | |
| Other Supplies and Expenses | 154,797 | 154,797 | | | |
| Bond Interest Accrued | 489,276 | | | 489,276 | |
| Amount to be Provided for Loan Payment to State | 780,425 | 780,425 | | | |
| Total Inventories and Deferred Charges | $ 2,473,865 | $ 1,892,728 | | $ 581,137 | |
| Other Assets | $ 65,492 | | | | $ 65,492 |
| Fixed Capital Properties (See Note 1) | $176,402,117 | | $176,402,117 | | |
| TOTAL ASSETS | $256,680,928 | $ 24,587,705 | $211,713,382 | $ 18,636,932 | $ 1,742,909 |

## LIABILITIES, RESERVES AND UNAPPROPRIATED BALANCES

| | Total | Current Fund | Capital* Funds | Special** Funds | Trust*** Funds |
|---|---|---|---|---|---|
| Bond Interest Payable and Accrued (See Note 1) | $ 496,773 | | | $ 496,773 | |
| Accounts Payable and Commitments: | | | | | |
| Warrants and Payroll Deductions Outstanding | $ 10,797,707 | $ 9,314,304 | $ 693,771 | $ 747,149 | $ 42,483 |
| Long Term Payable - State | 780,425 | 780,425 | | | |
| Accounts Payable - Materials and Services | 7,879,096 | 1,849,615 | 1,624,677 | 2,771,796 | 1,633,008 |
| Refund Due State of California | 99,260 | | | 99,260 | |
| Total Accounts Payable and Commitments | $ 19,556,488 | $ 11,944,344 | $ 2,318,448 | $ 3,618,205 | $ 1,675,491 |
| Inter-Agency Accounts: | | | | | |
| Department of Public Works | $ 1,600,900 | $ 627,843 | $ 184,036 | $ 789,021 | |
| Other Agencies | 595,369 | 507,708 | 3,000 | 84,661 | |
| Total Inter-Agency Accounts | $ 2,196,269 | $ 1,135,551 | $ 187,036 | $ 873,682 | |
| Interfund Accounts | $ 1,771,658 | $ 103,380 | | $ 1,668,278 | |
| Bonded Debt (See Note 1) | $ 30,870,000 | | $ 30,870,000 | | |
| Reserves: | | | | | |
| Revolving Fund | $ 19,000 | $ 15,000 | | $ 4,000 | |
| Inventories | 1,049,367 | 957,506 | | 91,861 | |
| Miscellaneous | 5,940 | 940 | | 5,000 | |
| Total Reserves | $ 1,074,307 | $ 973,446 | | $ 100,861 | |
| Deferred Credits | $ 5,187,761 | | | $ 5,187,761 | |
| Investments in Fixed Assets | $176,402,117 | | $176,402,117 | | |
| Unencumbered Appropriation | $ 6,672,216 | $ 1,259,750 | $ 1,473,102 | $ 3,939,364 | |
| Unappropriated Balances | $ 12,453,339 | $ 9,171,234 | $ 462,679 | $ 2,752,008 | $ 67,418 |
| TOTAL | $256,680,928 | $ 24,587,705 | $211,713,382 | $ 18,636,932 | $ 1,742,909 |

* Details of the Various Funds are shown on Schedule "A-1"
** Details of the Various Funds are shown on Schedule "A-2"
*** Details of the Various Funds are shown on Schedule "A-3"

Schedule "A-1"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF CAPITAL FUNDS
As of June 30, 1972

| | Total | 1948 School Bond Funds | 1956 School Bond Funds | 1964 School Bond Funds | Real Property Fund | Fixed Assets | Bonded Debt |
|---|---|---|---|---|---|---|---|
| Assets: | | | | | | | |
| Cash on Deposit with Treasurer | $ 4,441,265 | $ 45,359 | $ 45,418 | $ 3,903,643 | $ 446,845 | | |
| Provision for Payment of Bonds | 30,870,000 | | | | | | $ 30,870,000 |
| Fixed Capital Properties | 176,402,117 | | | | | $176,402,117 | |
| TOTAL | $211,713,382 | $ 45,359 | $ 45,418 | $ 3,903,643 | $ 446,845 | $176,402,117 | $ 30,870,000 |
| Liabilities, Reserves and Unappropriated Balances: | | | | | | | |
| Accounts Payable and Commitments: | | | | | | | |
| Warrants Outstanding | $ 693,771 | | | $ 693,771 | | | |
| Accounts Payable - Materials and Service | 1,624,677 | | | 1,624,677 | | | |
| Total Accounts Payable and Commitments | $ 2,318,448 | | | $ 2,318,448 | | | |
| Inter-Agency Accounts: | | | | | | | |
| Department of Public Works | $ 184,036 | | | $ 184,036 | | | |
| Other Agencies | 3,000 | | | 3,000 | | | |
| Total Inter-Agency Accounts | $ 187,036 | | | $ 187,036 | | | |
| Bonded Debt | $ 30,870,000 | | | | | | $ 30,870,000 |
| Investment in Fixed Assets | $176,402,117 | | | | | $176,402,117 | |
| Unencumbered Appropriation | $ 1,473,102 | | $ 36,630 | $ 1,386,185 | $ 50,287 | | |
| Unappropriated Balance | $ 462,679 | $ 45,359 | $ 8,788 | $ 11,974 | $ 396,558 | | |
| TOTAL | $211,713,382 | $ 45,359 | $ 45,418 | $ 3,903,643 | $ 446,845 | $176,402,117 | $ 30,870,000 |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF SPECIAL FUNDS
As of June 30, 1972

| A S S E T S | Totals | Special Reserves | Children's Centers | Development Centers for Handicapped Children | School Cafeteria | Bond Interest - and Redemption - Note 1 1923 | 1956 | 1964 |
|---|---|---|---|---|---|---|---|---|
| Cash: | | | | | | | | |
| On Deposit with Treasurer | $ 10,750,648 | $ 8,417,078 | $ 1,157,333 | $ 203,467 | $ 965,273 | $225 | $ 2,752 | $ 4,520 |
| Revolving Funds | 4,000 | | | | 4,000 | | | |
| Total Cash | $ 10,754,648 | $ 8,417,078 | $ 1,157,333 | $ 203,467 | $ 969,273 | $225 | $ 2,752 | $ 4,520 |
| Accounts Receivable: | | | | | | | | |
| Deliquent Taxes and Penalties | $ 34,339 | | $ 32,397 | $ 1,942 | | | | |
| Less: Reserve for Unsecured Property Tax | 15,575 | | 15,499 | 76 | | | | |
| | $ 18,764 | | $ 16,898 | $ 1,866 | | | | |
| Federal and State Authorized Grants | 5,491,643 | $ 5,491,643 | | | | | | |
| Other | 1,656,772 | | 843,593 | 21 | $ 813,158 | | | |
| Accounts Receivable - Net | $ 7,167,179 | $ 5,491,643 | $ 860,491 | $ 1,887 | $ 813,158 | | | |
| Inter - Fund Accounts | $ 133,968 | $ 25,637 | $ 91,067 | | $ 17,264 | | | |
| Deferred Charges: | | | | | | | | |
| Cafeteria Inventory | $ 91,861 | | | | $ 91,861 | | | |
| Bond Interest Accrued | 489,276 | | | | | | $57,256 | $432,020 |
| Total Deferred Charges | $ 581,137 | | | | $ 91,861 | | $57,256 | $432,020 |
| TOTAL ASSETS | $ 18,636,932 | $ 13,934,358 | $ 2,108,891 | $ 205,354 | $ 1,891,556 | $225 | $60,008 | $436,540 |

| LIABILITIES - RESERVES AND UNAPPROPRIATED BALANCE | Totals | Special Reserves | Children's Centers | Development Centers for Handicapped Children | School Cafeteria | Bond Interest - and Redemption - Note 1 1923 | 1956 | 1964 |
|---|---|---|---|---|---|---|---|---|
| Bond Interest Payable and Accrued | $ 496,773 | | | | | $225 | $60,008 | $436,540 |
| Accounts Payable and Commitments: | | | | | | | | |
| Warrants and Payroll Deductions Outstanding | $ 747,149 | $ 286,138 | $ 319,131 | $ 2,939 | $ 138,941 | | | |
| Accounts Payable - Materials and Services | 2,771,796 | 2,607,890 | 156,864 | 2,775 | 4,267 | | | |
| Refund Due State of California | 99,260 | 99,260 | | | | | | |
| Total Accounts Payable and Commitments | $ 3,618,205 | $ 2,993,288 | $ 475,995 | $ 5,714 | $ 143,208 | | | |
| Inter-Agency Accounts: | | | | | | | | |
| Department of Public Works | $ 789,021 | $ 633,637 | $ 32,400 | $ 122,984 | | | | |
| Other Agencies | 84,661 | 68,623 | 15,932 | | $ 106 | | | |
| Total Inter-Agency Accounts | $ 873,682 | $ 702,260 | $ 48,332 | $ 122,984 | $ 106 | | | |
| Inter-Fund Payables | $ 1,668,278 | $ 355,633 | $ 11,860 | $ 31,226 | $ 1,269,559 | | | |
| Reserves: | | | | | | | | |
| Inventory | $ 91,861 | | | | $ 91,861 | | | |
| Revolving Funds | 4,000 | | | | 4,000 | | | |
| Adjustment | 5,000 | | | | 5,000 | | | |
| Total Reserves | $ 100,861 | | | | $ 100,861 | | | |
| Deferred Credits | $ 5,187,761 | $ 5,187,761 | | | | | | |
| Unencumbered Appropriation | $ 3,939,364 | $ 3,841,553 | $ 62,497 | $ 23,314 | $ 12,000 | | | |
| Unappropriated Balance | $ 2,752,008 | $ 853,863 | $ 1,510,207 | $ 22,116 | $ 365,822 | | | |
| TOTAL | $ 18,636,932 | $ 13,934,358 | $ 2,108,891 | $ 205,354 | $ 1,891,556 | $225 | $60,008 | $436,540 |

Schedule "A-3"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

BALANCE SHEET OF THE TRUST FUNDS
As of June 30, 1972

| FUND | Deposit with Treasurer | Cash Items In Transit | Other Assets | Total Assets | Warrants Payable | Accounts Payable | Total Liabilities | Unexpended Balance |
|---|---|---|---|---|---|---|---|---|
| Withholding Tax - Federal | $ 1,751 | $1,357,149 | $ | $1,358,900 | $ 163 | $1,358,737 | $1,358,900 | $ - |
| Withholding Tax - State | 20,729 | 212,160 | | 232,889 | 56 | 232,833 | 232,889 | - |
| Teacher's Annuity | 15,071 | 10,968 | | 26,039 | 15,145 | 10,894 | 26,039 | - |
| Teacher's Retirement | 26,850 | 26,881 | | 53,731 | 26,750 | 26,981 | 53,731 | - |
| Anna Steinberg Trust | 59 | | | 59 | | | | 59 |
| Veteran's Education | 385 | | | 385 | | | | 385 |
| Neil V. O'Connell | 4,671 | | (1) 65,492 | 70,163 | 369 | 3,563 | 3,932 | 66,231 |
| George Wilson Meyer Collection | 743 | | | 743 | | | | 743 |
| | $ 70,259 | $1,607,158 | $ 65,492 | $1,742,909 | $ 42,483 | $1,633,008 | $1,675,491 | $ 67,418 |

(1) Consists of Assets held in Trust by Crocker National Bank.

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE - CURRENT FUND
For the Fiscal Year Ended June 30, 1972

| | | |
|---|---|---|
| Balance - July 1, 1971 | | $ 6,009,951 |
| Add: | | |
| Excess of Revenue over Expenditures | $ 2,267,236 | |
| Service Charge to Community College | 208,303 | |
| Miscellaneous Cash Receipts | 207,407 | |
| Adjustments | 8,146 | |
| Adjustment of Reserves | 139,266 | |
| Prior Year's Expenditures | 481,665 | |
| Decrease of Encumbrances | 2,388,010 | |
| Adjustment for Reserve for Taxes | 86,838 | 5,786,871 |
| | | $11,796,822 |
| Less: | | |
| Transfers to Special Reserve Fund | | 2,625,588 |
| Balance - June 30, 1972 | | $ 9,171,234 |

Note:

The unappropriated balance of the current fund appearing on the books of the San Francisco Unified School District as of June 30, 1972 is $2,281,962. The difference consists entirely in that the San Francisco Unified School District fully reserves taxes receivable in the amount of $3,896,388 whereas the Controller only reserves $1,614,426.

Exhibit "C"

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

CURRENT FUND

COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES
For the Fiscal Years ended June 30, 1972 and June 30, 1971

| | Fiscal Years Ended June 30, 1972 | Fiscal Years Ended June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| Revenues - Per Schedule "C-1" | $113,691,696 | $110,230,276 | $ 3,461,420 |
| Less: Operating Expenditures: | | | |
| Administration | $ 3,588,463 | $ 3,570,323 | $ 18,140 |
| Instruction - Classroom | 62,360,771 | 62,430,936 | (70,165) |
| Instruction - Other | 13,657,435 | 11,944,731 | 1,712,704 |
| Auxiliary Service | 113,226 | 380,162 | (266,936) |
| Operations | 7,138,906 | 6,942,156 | 196,750 |
| Maintenance | 3,804,838 | 4,070,016 | (265,178) |
| Fixed Charges | 15,114,347 | 15,502,826 | (388,479) |
| Transportation of Pupils | 2,380,990 | 966,373 | 1,414,617 |
| Food Service | 697,673 | 505,996 | 191,677 |
| Community Service | 814,300 | 877,613 | (63,313) |
| Transfer of Tuition, Retirement, etc. | 1,044,753 | 346,834 | 697,919 |
| Total Operating Expenditures | $110,715,702 | $107,537,966 | $ 3,177,736 |
| Balance | $ 2,975,994 | $ 2,692,310 | $ 283,684 |
| Net Capital Outlay from Current Funds | 708,758 | 979,798 | (271,040) |
| Excess of Revenues over Expenditures | $ 2,267,236 | $ 1,712,512 | $ 554,724 |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

COMPARATIVE STATEMENT OF CURRENT FUND REVENUES

For the Fiscal Years ended June 30, 1972 and June 30, 1971

| | Fiscal Years Ended June 30, 1972 | Fiscal Years Ended June 30, 1971 | Increase (Decrease) |
|---|---|---|---|
| Property Taxes and Penalties | $ 91,126,795 | $ 86,549,145 | $ 4,577,650 |
| Apportionments from State of California: | | | |
| Elementary Schools | $ 7,344,125 | $ 8,018,970 | $ (674,845) |
| High Schools | 6,264,105 | 6,658,949 | (394,844) |
| Special Programs | 52,644 | 25,649 | 26,995 |
| Retirement Subvention | 2,607,586 | 2,550,542 | 57,044 |
| Home Owner's Property Tax Relief | 2,427,378 | 2,273,570 | 153,808 |
| Business Inventory Property Tax Relief | 1,242,302 | 1,320,099 | (77,797) |
| Total Apportionments | $ 19,938,140 | $ 20,847,779 | $ (909,639) |
| Other Revenue: | | | |
| Federal and State Vocational Education Subvention | $ 38,974 | $ - | $ 38,974 |
| Reimbursement for Veterans' Education and Counseling | 21,432 | 9,567 | 11,865 |
| Tuition from Other Counties and Districts | 232,387 | 290,360 | (57,973) |
| Rentals | 346,561 | 362,627 | (16,066) |
| Public Law 874 and Other Federal Aid | 1,758,600 | 1,640,190 | 118,410 |
| Miscellaneous | 228,807 | 530,608 | (301,801) |
| Total Other Revenues | $ 2,626,761 | $ 2,833,352 | $ (206,591) |
| TOTAL | $113,691,696 | $110,230,276 | $ 3,461,420 |

SAN FRANCISCO UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENT - JUNE 30, 1972

1. Fixed capital properties, bonded debt and bond interest payable and accrued, are not recorded in the ledger of San Francisco Unified School District, but have been added in this report.

Bonded debt and bond interest are general obligations of the City and County of San Francisco and are not liabilities of the San Francisco Unified School District. They are shown in the Balance Sheet "Exhibit "A" as the proceeds of the bonds were used to acquire School District Properties.

The amounts shown for fixed capital properties do not represent the value of properties and equipment presently owned by the San Francisco Unified School District, as the amounts shown include certain properties at cost and certain properties at appraised value when acquired.

2. At June 30, 1972, the contingent liability for personal injury claims was estimated by the legal advisor to the Board of Education to be not in excess of $150,000.00

3. Revenue other than from secured taxes, with minor exceptions, is recorded only when monies are received by, or for the credit of, the School District. This practice is consistent with that of the preceding fiscal years.

# San Francisco Community College District

●

REPORT ON EXAMINATION OF ACCOUNTS
FOR THE YEAR ENDED
JUNE 30, 1972

HAROLD T. HOERTKORN
CERTIFIED PUBLIC ACCOUNTANT
24 CALIFORNIA STREET, SAN FRANCISCO
CALIFORNIA 94111
(415) 421-1942

HAROLD T. HOERTKORN, C.P.A.

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

October 30, 1972

The Honorable Nathan Cooper
Controller
City and County of San Francisco
San Francisco, California

Dear Sir:

In accordance with your instructions, we have examined the accounts, records and financial statements of the San Francisco Community College District for the fiscal year ended June 30, 1972. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the records and such other auditing procedures as we considered necessary in the circumstances. On June 30, 1970, City College of San Francisco, in conformance with State Law, ended a constructive and cordial relationship with the San Francisco Unified School District which was established in 1935 and became a separate school district.

In our opinion, based upon the scope of our examination described above, the accompanying Balance Sheet, Statement of Unappropriated Balance and Statement of Revenues and Expenditures present fairly the financial position of the San Francisco Community College District as of June 30, 1972 and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles.

Financial Statements included herein are as follows:

| | | |
|---|---|---|
| Exhibit "A" | - | Balance Sheet as of June 30, 1972 |
| Exhibit "B" | - | Statement of Unappropriated Balance - Current Fund for the Fiscal Year Ended June 30, 1972 |

The Honorable Nathan Cooper
Controller

October 30, 1972

Exhibit "C" - Current Fund - Statement of Revenues and Expenditures of the Fiscal Year ended June 30, 1972

General Comments

Sincerely,

HOERTKORN AND PEISER

## GENERAL COMMENTS - BALANCE SHEET - EXHIBIT "A"

CASH - $8,739,420.08: Comprises the balance of the District's Cash Balances on deposit with the Treasurer of the City and County of San Francisco, Cash Transfers Outstanding later deposited with the Treasurer, and a Revolving Fund.

An analysis of the Cash Balances as of June 30, 1972 is as follows:

| | | |
|---|---|---|
| Balances on Deposit with the Treasurer: | | |
| Current Fund | | $5,619,152.61 |
| Special Reserve Fund | | 2,668,623.09 |
| Trust Funds: | | |
| Federal Withholding Tax | $ (54.98) | |
| State Withholding Tax | 13,965.89 | |
| Teacher's Annuity | 15,133.25 | |
| Teacher's Retirement | 4,559.50 | |
| Dormitory Fund | 550.00 | 34,153.66 |
| School Cafeteria Fund | | 76,542.95 |
| Cash Transfers Outstanding: | | |
| Federal Withholding Tax | $253,050.08 | |
| State Withholding Tax | 41,214.09 | |
| Teacher's Annuity | 10,697.60 | |
| Teacher's Retirement | 4,406.00 | 309,367.77 |
| Revolving Funds | | 31,580.00 |
| Total Cash - June 30, 1972 | | $8,739,420.08 |

Balances on deposit with the Treasurer are the balances of various funds shown on the accounts of the Treasurer. Warrants, per the Controller's general ledger, drawn before July 1, 1972 but not presented to the Treasurer for payment before July 1, 1972, in the amount of $1,775,493.45 are shown as liabilities of the various funds in Exhibit "A".

Cash transfers outstanding represent the aggregate of amounts in transfers between the various funds and were recorded as completed transactions of as June 30, 1972, but the transfers were recorded in the accounts of the Treasurer after that date. Deposits in transit were traced directly to the records of the Treasurer.

Accounts Receivable: $4,337,368.10 - Represents amounts due to the Current and Special Reserve Funds at June 30, 1972, as follows:

| | | |
|---|---|---|
| **Current Fund:** | | |
| Delinquent Taxes and Penalties | $234,797.39 | |
| Less: Reserve for Delinquent Taxes | 22,237.55 | $ 212,559.84 |
| **Federal and State Authorizations and Grants:** | | |
| PL 90-636 - Manpower Development Training Program | $1,162,558.00 | |
| PL 90-248 - Operation WIN Clusters | 347,713.66 | |
| Unruh Act - State Pre-School Education Program | 124,364.00 | |
| PL 89-329 - College Work Study Program | 90,446.33 | |
| PL 90-576 - Vocational Education Program | 79,840.00 | |
| PL 90-35 - Project F. E. A. S. T. | 51,687.00 | |
| PL 89-751 - Orthropedic Physician's Assistant Curriculum | 47,066.00 | |
| Senate Bill 164 - Extended Opportunity Program | 34,205.69 | |
| PL 90-576 - Vocational Education Act - Adult and Occupation | 30,100.00 | |
| Various Numerous Programs | 165,328.96 | 2,133,309.64 |
| **Other:** | | |
| State Aid - Vocational Education | $300,149.00 | |
| State Aid - ESEA | 408,925.00 | |
| Veteran's Counseling Service | 11,741.36 | |
| Capital Outlay - Creative Arts Extension | 88,805.00 | |
| Miscellaneous | 2,639.24 | 812,259.60 |
| Total Current Fund - June 30, 1972 | | $3,158,129.08 |
| **Special Reserve Fund:** | | |
| **Federal and State Authorizations and Grants:** | | |
| PL 90-636 - Manpower Development and Training Program | $493,139.47 | |
| PL 89-329 - Work Study Program Project | 181,758.73 | |
| PL 90-35 - Project F. E. A. S. T. | 60,454.00 | |
| PL 89-751 - Allied Health Project | 36,300.67 | |
| PL 90-248 - Work Incentive Program | 32,831.00 | |
| Miscellaneous | 33,545.15 | 838,029.02 |
| **Other:** | | |
| Creative Arts Annex | $313,027.00 | |
| Utility Plant Project | 28,183.00 | 341,210.00 |
| Total Special Reserve Fund - June 30, 1972 | | $1,179,239.02 |
| Total - Per Exhibit "A" - June 30, 1972 | | $4,337,368.10 |

Secured Taxes and Penalties have been recorded as assets and are credited to income when assessed. Federal and State Authorizations and Grants, as shown above, are classified as accounts receivable in the Balance Sheet as of June 30, 1972. Of the total, $2,133,309.64 applies to the Current Fund and $636,029.02 pertains to the Special Reserve Fund. The accounting procedures are that projects which are in process and uncompleted as of June 30, 1972 are reflected as a net deferred credit.

FIXED CAPITAL PROPERTIES: $15,622,589.95, is the aggregate recorded valuation of land, buildings and improvements, and equipment as shown by the Controller's records as of June 30, 1972, as follows:

| | Balance July 1, 1971 | Additions | Balance June 30, 1972 |
|---|---|---|---|
| Land | $ 592,978.00 | $ | $ 592,978.00 |
| Buildings and Improvements | 11,020,849.00 | 620,380.32 | 11,641,229.32 |
| Equipment | 2,467,433.00 | 920,949.63 | 3,388,382.63 |
| | $14,081,260.00 | $1,541,329.95 | $15,622,589.95 |

Additions during the current Fiscal Period have occured, as follows:

| Source | Building & Improvements | Equipment | Total |
|---|---|---|---|
| General Fund | $ 58,709.18 | $735,859.35 | $794,568.53 |
| Special Reserve Fund | 496,997.14 | 185,090.28 | 682,087.42 |
| Adjustment of Prior Years per the Controller's Office | 64,674.00 | | 64,674.00 |
| | $620,380.32 | $920,949.63 | $1,541,329.95 |

CAFETERIA FUND: $3,002.21 - Unappropriated Balance at June 30, 1972 was as follows:

| | | | |
|---|---|---|---|
| Balance - June 30, 1971 | | | $ 5.38 |
| Revenues | | $273,471.86 | |
| Less: Expenditures: | | | |
| Food Costs | $159,373.81 | | |
| Milk Costs | 10,208.03 | | |
| Operating Expenses | 23,756.89 | | |
| Payroll | 78,894.50 | 272,233.23 | |
| Excess of Revenues over Expenditures | | | 1,238.63 |
| | | | $ 1,244.01 |

Cafeteria Fund: (Continued)

| | | |
|---|---|---|
| Balance Forward | | $ 1,244.01 |
| Add: | | |
| Prior Year's Revenue | $ 131.72 | |
| Adjustment of Prior Year's Expenditures | 600.00 | |
| Decrease of Appropriations | 2,606.48 | 3,338.20 |
| | | $ 4,582.21 |
| Less: | | |
| Establishment of Revolving Fund | | 1,580.00 |
| Balance - June 30, 1972 | | $ 3,002.21 |

The Cafeteria operation was managed and records were maintained by the personnel of the San Francisco Unified School District for the entire period of the Fiscal Year ended June 30, 1972. A greater burden will now be placed upon the accounting and business staff of the San Francisco Community College in the current fiscal year.

## FEDERAL PROGRAMS

As required by the Audit Division of the Department of Finance, State of California, the following Federal Programs have been examined by us and found to be reasonably correct.

| | Fiscal Year 1972 | |
|---|---|---|
| | Revenue | Expenditures |
| Manpower Development Training Act - Public Law 90-636 | $998,856.51 | $1,441,784.95 |
| Operation WIN Clusters Public Law 90-248 | - | 204,685.21 |
| Student Financial Aid Program - Nursing Scholarship - Public Law 90-490 | 16,400.00 | 18,771.00 |
| College Work Study Public Law 669-33 | 39,100.67 | 120,783.50 |

In addition to the above mentioned programs, an examination was made of the following programs:

Nursing Student Loan Program
National Defense Student Loan Program
Educational Opportunity Program

## GENERAL COMMENTS

City College of San Francisco, a public two year college, was established in 1935 as an integral part of the San Francisco Unified School District. Enrollment in the Spring of 1972 totaled 13,953 students in the day division and 5,614 students in the evening division. The entire program offered by City College of San Francisco is accredited by the Western Association of Schools and Colleges, a nationally recognized accrediting agency.

On June 30, 1970, City College of San Francisco, in conformance with State Law, ended a constructive and cordial relationship with the San Francisco Unified School District. The enabling ordinance separating City College of San Francisco from the San Francisco Unified School District was unanimously approved by the Board of Education, Board of Supervisors, and Mayor Joseph L. Alioto.

It is recommended that the Business Office of the San Francisco Community College located at 33 Gough Street, San Francisco, California add to their accounting staff a full time auditor. His function would be to audit savings accounts, commercial bank accounts, books and records that are independently maintained by the staff at the College site. A review of internal controls must be established so that adequate precautions and safeguards are maintained. It is my belief that this is the function of the Business Office and cannot be delegated nor the responsibility shifted to outside accountants and auditors.

Numerous commercial accounts and savings accounts are maintained at the Bank of America, Ocean and Faxon Branch which are not included as part of this financial report other than shown below:

| Commercial Accounts: | Balance - June 30, 1972 |
|---|---|
| Nursing Student Loan Program | $ 13,152.41 |
| CCSF Educational Program | 1,724.06 |
| CCSF Educational Opportunity Program | 6,453.65 |
| City College of S.F. Tuition Account | 19,951.25 |
| City College National Defense Program | 21,255.80 |
| CCSF Law Enforcement Program | 392.10 |
| **Savings Accounts:** | |
| City College National Defense Loan Fund | $ 411.51 |

The above accounts were examined by us and found to be in order. The bank accounts were reconciled directly to the books of account and other auditing procedures deemed necessary were performed. In the National Defense Program which reflects student loans, there appears to be a large amount of delinquent and possible uncollectible accounts.

Of more concern are the following accounts:

| Commercial Accounts | Balance - June 30, 1972 |
|---|---|
| Foundation of City College of San Francisco | $ 8,846.82 |
| Accomodation Account of City College of San Francisco | 13,376.85 |
| Associated Students Account of City College of San Francisco | 10,377.94 |
| Savings Account: | |
| Foundation of City College of San Francisco | $ 19,834.96 |

It is my belief that the Downtown Business Office has the fiscal responsibility to supervise the above enumerated accounts. There is a question at the present time whether the Foundation of City College of San Francisco, which is a separate legal entity, a corporation, is under the jurisdiction of Community College. To determine this it may be necessary to obtain a legal opinion. I reiterate the necessity of the employment of a full time capable internal auditor to regularly audit the above programs.

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

BALANCE SHEET AS OF JUNE 30, 1972

| A S S E T S | Total | Current Funds | Special Reserve Funds | Trust Funds | Cafeteria Fund | Fixed Assets | Bonded Debt |
|---|---|---|---|---|---|---|---|
| Cash: | | | | | | | |
| On Deposit with Treasurer | $ 8,398,472.31 | $5,619,152.61 | $2,668,623.09 | $ 34,153.66 | $ 76,542.95 | | |
| Cash Transfers Outstanding | 309,367.77 | | | 309,367.77 | | | |
| Revolving Funds | 31,580.00 | 30,000.00 | | | 1,580.00 | | |
| Total Cash | $ 8,739,420.08 | $5,649,152.61 | $2,668,623.09 | $343,521.43 | $ 78,122.95 | | |
| Accounts Receivable: | | | | | | | |
| Deliquent Taxes and Penalties | $ 234,797.39 | $ 234,797.39 | | | | | |
| Less: Reserve for Delinquent Taxes | 22,237.55 | 22,237.55 | | | | | |
| | $ 212,559.84 | $ 212,559.84 | | | | | |
| State and Federal Aid Grants | 4,122,169.02 | 2,942,930.00 | $1,179,239.02 | | | | |
| Miscellaneous | 2,639.24 | 2,639.24 | | | | | |
| Total Accounts Receivable | $ 4,337,368.10 | $3,158,129.08 | $1,179,239.02 | | | | |
| Inter-Fund Receivable | $ 83,014.85 | $ 78,894.50 | $ 4,120.35 | | | | |
| Deferred Charges | $ 305,156.59 | $ 297,659.31 | | | $ 7,497.28 | | |
| Amount to be Provided for Payment of Bonds | $ 545,000.00 | | | | | | $545,000.00 |
| Fixed Assets: | | | | | | | |
| Land | $ 592,978.00 | | | | | $ 592,978.00 | |
| Building | 11,641,229.32 | | | | | 11,641,229.32 | |
| Equipment | 3,388,382.63 | | | | | 3,388,382.63 | |
| Total Fixed Assets | $15,622,589.95 | | | | | $15,622,589.95 | |
| TOTAL ASSETS | $29,632,549.57 | $9,183,835.50 | $3,851,982.46 | $343,521.43 | $ 85,620.23 | $15,622,589.95 | $545,000.00 |

## LIABILITIES, RESERVES AND UNAPPROPRIATED BALANCES

| | Total | Current Fund | Special Reserve Funds | Trust Funds | Cafeteria Fund | Fixed Assets | Bonded Debt |
|---|---|---|---|---|---|---|---|
| Accounts Payable and Commitments: | | | | | | | |
| Warrants Outstanding | $ 1,775,493.45 | $1,754,244.23 | $ 1,514.47 | $ 19,734.75 | | | |
| Uncompleted Contracts and Purchases Orders | 1,132,349.20 | 592,786.07 | 216,326.45 | 323,236.68 | | | |
| Total Accounts Payable and Commitments | $ 2,907,842.65 | $2,347,030.30 | $ 217,840.92 | $342,971.43 | | | |
| Inter-Agency Accounts | $ 2,625,974.68 | $ 580,794.23 | $2,045,180.45 | | | | |
| Inter-Fund Payable | $ 83,014.85 | $ 4,120.35 | | | $ 78,894.50 | | |
| Bonded Debt | $ 545,000.00 | | | | | | $545,000.00 |
| Deferred Credits | $ 1,963,079.25 | $1,341,462.75 | $ 621,616.50 | | | | |
| Reserve - Revolving Fund | $ 31,580.00 | $ 30,000.00 | | | $ 1,580.00 | | |
| Investment in Fixed Assets | $15,622,589.95 | | | | | $15,622,589.95 | |
| Unencumbered Appropriation | $ 833,532.17 | $ 24,854.08 | $ 806,534.57 | | $ 2,143.52 | | |
| Unappropriated Balance | $ 5,019,936.02 | $4,855,573.79 | $ 160,810.02 | $ 550.00 | $ 3,002.21 | | |
| TOTAL | $29,632,549.57 | $9,183,835.50 | $3,851,982.46 | $343,521.43 | $ 85,620.23 | $15,622,589.95 | $545,000.00 |

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

STATEMENT OF UNAPPROPRIATED BALANCE - CURRENT FUND
For the Fiscal Year Ended June 30, 1972

| | | |
|---|---|---|
| Balance - June 30, 1972 | | $3,091,287.35 |
| Add: | | |
| Excess of Revenues and Expenditures - Schedule "C" | $2,085,624.06 | |
| Adjustment of Prior Years Retirement and Insurance | 62,711.12 | |
| Reimbursement of Prior Years Expenditures | 46,499.08 | |
| Charge to Federal and State Programs | 52,272.93 | |
| Reserve for Property Taxes | 24,100.35 | |
| Decrease of Appropriations - Net | 342,741.90 | |
| Expenses Carried Forward | 79,178.50 | 2,693,127.94 |
| | | $5,784,415.29 |
| Less: | | |
| Transfer to Special Reserve Fund | $907,736.00 | |
| Transfer to Cafeteria Fund | 21,105.50 | 928,841.50 |
| Balance - June 30, 1972 | | $4,855,573.79 |

SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

CURRENT FUND

STATEMENT OF REVENUES AND EXPENDITURES
For the Fiscal Year Ended June 30, 1972

| | | |
|---|---|---|
| **Revenues:** | | |
| Property Taxes and Penalties | $14,739,784.38 | |
| Apportionment from the State of California | 7,480,059.00 | |
| Tuition from Non-Resident Students | 332,013.14 | |
| Home Owner's Property Tax Relief | 390,391.54 | |
| Business Inventory Property Tax Relief | 213,784.00 | |
| State of California Junior College Relief Grant | 408,925.00 | |
| State Aid - Vocational Grant | 300,149.00 | |
| Federal Aid under Public Law 874 | 122,866.00 | |
| Reimbursement for Veteran's Education and Counseling | 160,616.48 | |
| State of California Aid - Construction Projects | 88,805.00 | |
| Miscellaneous | 165,076.87 | |
| Total Revenue | | $24,402,470.41 |
| **Less: Expenditures:** | | |
| Administration | $ 591,343.66 | |
| Instruction | 15,932,750.76 | |
| Health Service | 43,591.09 | |
| Operations | 1,262,015.35 | |
| Maintenance | 632,279.49 | |
| Fixed Charges | 2,772,525.01 | |
| Student Transportation | 771.56 | |
| Food Services | 83,455.14 | |
| Community Services | 13,153.93 | |
| Tuition | 170,391.83 | |
| Imprest Fund | 20,000.00 | 21,522,277.82 |
| | | $ 2,880,192.59 |
| **Less:** Net Capital Outlay from Current Funds | | 794,568.53 |
| Excess of Revenues Over Expenditures | | $ 2,085,624.06 |

# Treasurer's Office

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REPORT ON EXAMINATION OF ACCOUNTS

For the Fiscal Year Ended

JUNE 30, 1972

CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

January 3, 1973

Mr. Nathan B. Cooper
Controller
City and County of San Francisco

TREASURER: Examination of Accounts
Fiscal Year Ended June 30, 1972

Dear Sir:

Under your direction and pursuant to the provisions of Charter Section 3.303, we have examined the Treasurer's financial statements and records.

Mr. Michael K. Tamony, Administrative Assistant and Consultant to the Grand Jury, participated in this examination.

Our examination was made in accordance with generally accepted auditing standards and procedures and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying report with schedules attached presents fairly the financial condition of the Treasurer at June 30, 1972, and the results of its operation for the fiscal year then ended, on a basis consistent with that of the preceding year.

Respectfully submitted,

GENERAL AUDITS DIVISION

Robert A. Mast

Robert A. Mast
Head Accountant

REPORT APPROVED:

NATHAN B. COOPER
CONTROLLER

## REPORT ON EXAMINATION

The Treasurer's accountability for cash and securities as at June 30, 1972, amounted to $878,442,118.97 compared with June 30, 1971 total of $814,327,128.93 as detailed below with references to applicable Exhibits.

| CASH AND CASH ITEMS | June 30, 1972 | June 30, 1971 | Exhibit |
|---|---|---|---|
| Cash and Cash Items on Hand | $ 2,249,088.85 | $ 1,902,477.73 | A |
| Cash in Banks & U.S. Treasury Notes | 305,376,073.61 | 296,591,001.19 | A,A-1 |
| U.S. Bonds (Par Value) | 35,900.00 | 34,400.00 | A |
| Cash Received after June 30 | 5,319,732.39 | 6,286,969.30 | A |
| Total | $312,980,794.85 | $304,814,848.22 | A,C,D |
| **SECURITIES (PAR OR FACE VALUE)** | | | |
| **Bonds** | | | |
| Employees' Retirement Fund | $454,717,955.26 | $458,462,060.67 | A |
| Bequest and Trust Funds | 228,505.41 | 227,408.25 | A,A-2 |
| Deposit on Leases | 129,000.00 | 133,000.00 | A,A-2 |
| Total | $455,075,460.67 | $458,822,468.92 | A |
| **Stock and Investment Certificates** | | | |
| Employees' Retirement Fund | $110,250,134.65 | $ 50,595,825.24 | A |
| Bequest Funds | 90,428.80 | 62,386.55 | A,A-2 |
| Deposit on Leases | 45,300.00 | 31,600.00 | A,A-2 |
| Total | $110,385,863.45 | $ 50,689,811.79 | A |
| Total Securities | $565,461,324.12 | $509,512,280.71 | A |
| Total Securities and Cash | $878,442,118.97 | $814,327,128.93 | |

Exhibit "B" of this report is a "Comparative Statement of Revenues, Expenditures and Encumbrances for the Fiscal Years ended June 30, 1968, through June 30, 1972."

Comments follow on the above summary and on other matters covered in this examination.

The Cash and Cash Items total of $312,980,794.85 was reconciled with the Controller's available cash of $267,654,298.40 the difference of $45,326,496.45 consists of outstanding items per Controller's Division of Accounts and Reports as follows:

| Outstanding Items | General City | Public Service Enterprises | Total |
|---|---|---|---|
| Warrants Outstanding | $40,529,183.16 | $4,708,832.04 | $45,238,015.20 |
| Matured and unpaid bonds | 1,000.00 | 37,200.00 | 38,200.00 |
| Matured and unpaid coupons | 21,472.50 | 28,808.75 | 50,281.25 |
| Total | $40,551,655.66 | $4,774,840.79 | $45,326,496.45 |

**Cash and Cash Items on Hand**

The sum of $2,249,088.85 consists of:

| Item | Amount | Comments |
|---|---|---|
| Coin and Currency | $ 377,936.95 | Verified by Count |
| Checks on hand for deposit | 1,871,132.26 | All Current: Deposited in Bank July 3, 1972 |
| Due from Clearing House | 19.64 | Adjusted on Next Day's Clearing |
| | $2,249,088.85 | |

Cash in banks $305,376,073.61 (as reconciled to Treasurer's records)

Cash in banks was confirmed by direct correspondence with the banks and is summarized as follows:

| | Amount on Deposit | | | | |
|---|---|---|---|---|---|
| | | Active | | | |
| | Inactive | Cash | U.S. Notes | Total | Percent |
| Bank of America | $ 91,136,372.35 | $8,599,203.46 | $ 6,500,000.00 | $106,235,575.81 | 34.788% |
| Bank of California | 2,000,000.00 | 50,000.00 | | 2,050,000.00 | .671 |
| Bank of Canton | 3,725,000.00 | | | 3,725,000.00 | 1.220 |
| Bank of Montreal | 2,950,000.00 | | | 2,950,000.00 | .966 |
| Bank of Tokyo | 9,875,000.00 | | | 9,875,000.00 | 3.234 |
| Barclays Bank of California | 2,500,000.00 | | | 2,500,000.00 | .819 |
| California Canadian Bank | 650,000.00 | | | 650,000.00 | .213 |
| Chartered Bank of London | 1,111,213.00 | | | 1,111,213.00 | .364 |
| Crocker Nat'l Bank | 51,750,000.00 | 3,624.49 | 5,500,000.00 | 57,253,624.49 | 18.749 |
| First Western Bank | 6,500,000.00 | | | 6,500,000.00 | 2.129 |
| Hibernia Bank | 6,300,000.00 | | | 6,300,000.00 | 2.063 |
| Hongkong Bank of California | 4,475,000.00 | | | 4,475,000.00 | 1.465 |
| Liberty National Bank | 3,550,000.00 | | | 3,550,000.00 | 1.163 |
| Redwood Bank | 1,000,000.00 | | | 1,000,000.00 | .327 |
| Sanwa Bank | 1,000,000.00 | | | 1,000,000.00 | .327 |
| Security Pacific Nat'l Bank | 12,900,000.00 | | | 12,900,000.00 | 4.224 |
| Sumitomo Bank | 9,150,000.00 | | | 9,150,000.00 | 2.996 |
| Union Bank | 13,058,594.00 | | | 13,058,594.00 | 4.276 |
| United California Bank | 10,000,000.00 | | | 10,000,000.00 | 3.275 |
| Wells Fargo Bank | 50,900,000.00 | 192,066.31 | | 51,092,066.31 | 16.731 |
| Total | $284,531,179.35 | $8,844,894.26 | $12,000,000.00 | $305,376,073.61 | 100.000 |
| Percent of Total | 93.174 | 2.896 | 3.930 | | 100.000 |

All inactive accounts are maintained in compliance with Government Code Section 53643:

> "The Treasurer may deposit any part of the money for a definite term agreed upon between him and the depositary. The term shall not exceed one year."

Supervisors' Resolution No. 3469, adopted August 17, 1937, authorized the Treasurer to enter into the necessary agreement with the banks, as required by law, for the deposit of funds under his jurisdiction, and to determine the amount that shall be deposited in either active or inactive accounts.

The amounts on deposit in banks June 30, 1972, (Exhibit "A-1") are within the limitations specified in Government Code Section 53638:

> "The deposit shall not exceed the total of the paid-up capital and surplus of any depositary."

Since December 1, 1971, the Treasurer has had authority under Ordinances 291-71 and 34-72 to make short term investments of surplus funds in the active bank accounts. These investments to date have all been in U.S. Treasury Notes. Interest income from the active accounts to June 30, 1972 was $287,312.94. Interest and other earnings from the inactive accounts totaled $12,507,630.02.

United States Bonds (Par Value) $35,900.00

United States Bonds representing Superior and Municipal Court bail deposits, include $400.00 for which court orders for release or forfeitures were issued.

Cash Items Received After June 30, 1972 $5,319,732.39

This item represents 1971-1972 collections which were deposited with the Treasurer in July, 1972.

| Date Deposited | Amount |
|---|---|
| July 3, 1972 | $2,216,530.23 |
| July 5, 1972 | 2,446,770.98 |
| July 6, 1972 | 370,814.32 |
| July 7, 1972 | 287,529.48 |
| July 11, 1972 | (1,912.62)* |
| | $5,319,732.39 |

SECURITIES (PAR VALUE)

Securities summarized below, are held in the joint custody vault, as provided by Charter Section 6,310.

| Securities Charged to the Treasurer | Par Value |
|---|---|
| Bonds | |
| Employees' Retirement Fund | $454,717,955.26 |
| Bequest Funds | 213,505.41 |
| Trust Funds | 15,000.00 |
| Deposit on Leases | 129,000.00 |
| Total | $455,075,460.67 |
| Miscellaneous | |
| Corporate Stock (Employees' Retirement) | $110,250,134.65 |
| Corporate Stock (Bequest Funds) | 90,428.80 |
| Deposits on Leases | 45,300.00 |
| Total | $110,385,863.45 |
| Total Securities, June 30, 1972 | $565,461,324.12 |

Book value of the bonds of the Employees' Retirement Fund has been verified and reported by the firm of Farquhar and Heimbucher, Certified Public Accountants, in connection with their audit of the Retirement System. Book value of the other securities charged to the Treasurer will be verified and reported by the firm of Main, Lafrentz & Company, Certified Public Accountants, in connection with their audit of the Office of the Controller.

Bonds (Par Value) Employees' Retirement Fund $454,717,955.26

Verification and physical count of bonds was made in conjunction with representatives of Farquhar and Heimbucher, Certified Public Accountants, in connection with their audit of the Employees' Retirement System.

Pursuant to Controller's instructions, bonds and coupons maturing during the fiscal year were examined and released by the Controller's Division of Accounts and Reports to the Treasurer for collection. Reports reflecting monthly collections for 1971-1972 were prepared by the Controller's Division of Accounts and Reports and transmitted to the Employees' Retirement Board.

* (Returned Checks)

Transactions during the year under review are summarized as follows:

| | |
|---|---|
| Balance, July 1, 1971 Bonds | $458,462,060.67 |
| Purchased | 61,205,000.00 |
| Total Bonds | $519,667,060.67 |
| Less: Sold, called or matured | 64,949,105.41 |
| Balance June 30, 1972 | $454,717,955.26 |
| Balance July 1, 1971 (Corporate Stock) | $ 50,595,825.24 |
| Purchased | 81,617,114.97 |
| Total Corporate Stock | $132,212,940.21 |
| Less: Sold | 21,962,805.56 |
| Balance June 30, 1972 | $110,250,134.65 |
| Total Securities | $564,968,089.91 |

Bonds (Par Value) Bequest and Trust Funds $228,505.41 (Exhibit "A-2")

Bonds in the above amount and unmatured interest coupons attached were examined and verified with the Controller's records; detail of bonds examined is contained in audit working papers.

Interest collections on Bequest and Trust Funds are audited currently by the Controller's Division of Accounts and Reports.

Bonds (Par Value) Deposit on Leases $129,000.00 (Exhibit "A-2")

These bonds represent security on various leases of City and County property.

Other Corporate Securities $90,428.80 (Exhibit "A-2")

Represents par value of stocks belonging to bequest funds.

Other Certificates $45,300.00 (Exhibit "A-2")

Represents Certificates of Deposit and Investment Certificates deposited with the Treasurer as security on various leases.

Collateral Securities (Exhibit "A-1")

Deposit of public funds is regulated by Government Code Sections 53630-53681. Certain important provisions regarding collateral are:

Section 53652 requires a depository to maintain with an agent collateral securities having a market value of at least 10% in excess of the total of public funds deposited.
Section 53654 permits agents to maintain securities in a collateral securities pool. The agents are not required to segregate specific securities to match individual public deposits.
Section 53662 gives the Treasurer authority to reject any security he deems not qualified under Section 53651 to secure public deposits.
Section 53661 designates the State Superintendent of Banks as Administrator of Local Agency Security responsible for administration of Sections 53630-53681.

AUTHORIZED CITY AND COUNTY BONDS - UNISSUED $154,721,000.00

Unissued City and County Bonds at June 30, 1972, represent the remainder of issues authorized by the electorate, as follows:

| | Total Authorized | SOLD Prior to 1971-1972 | SOLD During 1971-1972 | Unsold June 30, 1972 |
|---|---|---|---|---|
| 1909 India Basin | $ 1,000,000.00 | $ 853,000.00 | $ -0- | $ 147,000.00 |
| 1913 3rd Seawall | 10,000,000.00 | 9,450,000.00 | -0- | 550,000.00 |
| Authorized 11-8-1955 | | | | |
| 1955 Playground and Recreation Center | 7,000,000.00 | 6,595,000.00 | 405,000.00 | -0- |
| Authorized 11-7-1961 | | | | |
| 1961 Municipal Water System | 115,000,000.00 | 111,325,000.00 | 2,195,000.00 | 1,480,000.00 |
| Authorized 6-2-1964 | | | | |
| 1964 Street Lighting | 7,000,000.00 | 5,355,000.00 | -0- | 1,645,000.00 |
| 1964 Sewerage and Sewage Disposal | 15,623,000.00 | 13,495,000.00 | -0- | 2,128,000.00 |
| Authorized 11-7-1967 | | | | |
| 1967 Airport | 98,000,000.00 | 46,500,000.00 | 19,600,000.00 | 31,900,000.00 |
| Authorized 6-4-1968 | | | | |
| 1968 Market Street Recon. & Improvement | 24,500,000.00 | 10,125,000.00 | 1,100,000.00 | 13,275,000.00 |
| 1968 Sewerage and Water Pollution Control | 17,500,000.00 | 13,745,000.00 | -0- | 3,755,000.00 |
| Authorized 11-3-1970 | | | | |
| 1970 Water Pollution Control | 65,000,000.00 | -0- | 13,700,000.00 | 51,300,000.00 |
| Authorized 11-2-71 | | | | |
| 1971 Fire Protection | 8,491,000.00 | -0- | -0- | 8,491,000.00 |
| 1971 Harbor Improvement | 34,000,000.00 | -0- | -0- | 34,000,000.00 |
| Authorized 6-6-72 | | | | |
| 1972 Street and Parkway Lighting | 6,050,000.00 | -0- | -0- | 6,050,000.00 |
| | $409,164,000.00 | $217,443,000.00 | $ 37,000,000.00 | $154,721,000.00 |

There were no printed unsold bonds on hand. It is the practice of the Treasurer to order the printing of bonds when a sale has been made by the Board of Supervisors.

FISCAL AGENT - NEW YORK

Ordinance No. 1184, approved May 30, 1941, designates the First National City Bank of New York as the fiscal agent of the City and County of San Francisco for the purposes of providing payment in the City of New York of principal and interest due on bonds issued by the City and County of San Francisco, and provides the rates of compensation for such fiscal agent. File No. 444-68, Ordinance No. 244-68, approved August 17, 1968 provides for an agreement to be made for schedule of payments. Such agreement was entered effective August 28, 1968.

Transactions reported by said agent and compensation earned during the year ended June 30, 1972, follows:

| | Number Processed | Par Value Paid and Cancelled | Compensation Authorized Rate | Compensation Earned 1971-72 | |
|---|---|---|---|---|---|
| Bonds (1M) | 6,037 | $ 6,037,000.00 | $0.500 Each | $3,018.50 | |
| Bonds (5M) | 643 | 3,215,000.00 | 0.9375 Each | 602.82 | |
| Bonds Total | 6,680 | $ 9,252,000.00 | | | $ 3,621.32 |
| Coupons (1M) | 103,816 | - | 0.040 Each | $4,152.64 | |
| (5M) | 38,904 | - | 0.075 Each | 2,917.80 | |
| Coupons Total | 142,720 | 5,800,640.00 | | | 7,070.44 |
| Total | | $15,052,640.00 | Total Processing Charges | | $10,691.76 |
| | | | Add: Mail & Express Charges | | 434.69 |
| | | | Total | | $11,126.45 |

UNITED STATES SAVINGS BONDS

The purchase of United States Savings Bonds by City and County employees under the Payroll Allotment Plan was authorized by Board of Supervisors' Resolutions No. 2666 and 3786, adopted June 2, 1942 and January 17, 1944, respectively.

The issue value of bonds purchased during the fiscal year for the City and County employees was $864,093.75 as compared with $911,831.25 for the prior fiscal year.

REVENUE AND EXPENDITURES (EXHIBIT "B")

Revenues exceeded expenditures and encumbrances by $12,581,170.86. A comparison with the previous fiscal year follows:

| Revenues | 1971-1972 | 1970-1971 |
|---|---|---|
| Interest earned on U.S. Treasury Notes | $ 287,312.94 | -0- |
| Interest earned on inactive bank deposits | 12,507,630.02 | $14,636,517.19 |
| Commissions received on inheritance Tax Collections | 50,000.00 | 50,000.00 |
| Other Fees | 1,043.00 | 1,113.00 |
| Conscience Money | -0- | 75.00 |
| Total | $12,845,985.96 | $14,687,705.19 |
| Expenditures | | |
| Per Controller's Records | 252,491.72 | 251,551.16 |
| Excess of Revenues over Expenditures | $12,593,494.24 | $14,436,154.03 |

A five year comparative statement of revenues, expenditures and encumbrances is on Exhibit "B".

Interest on Bank Deposits $12,695,043.93

In accordance with Government Code Sections 53645 and 53649, interest is computed at rates specified in depository agreements on average daily balances. Such interest was received quarterly and distributed as follows:

| | 1971-1972 Budget Estimates | Interest Income And Other Revenues 1971-1972 | 1970-1971 |
|---|---|---|---|
| General, Special Gas Tax and Special Road Improvement Funds | $11,300,000.00 | $11,543,562.46 | $12,747,223.07 |
| Municipal Railway | 100,000.00 | 183,665.00 | 208,372.00 |
| Total | $11,400,000.00 | $11,727,227.46 | $12,955,595.07 |
| S.F. Harbor Improvement | 1,200,000.00 | 677,835.59 | 1,216,838.29 |
| S.F. Water Operating | 110,000.00 | 143,239.70 | 192,665.22 |
| Total Current and P.S.E. Funds | $12,710,000.00 | $12,548,302.75 | $14,365,098.58 |
| Fallon Bequest | | -0- | 56.82 |
| Fuhrman Bequest - Library | | 12,808.20 | 22,923.81 |
| Fuhrman Bequest - Park | | 12,808.20 | 18,380.81 |
| Health Service System | | 79,060.89 | 124,115.73 |
| Martin Heller | | 3,791.60 | 3,749.98 |
| Juvenile Court Trust | | 391.08 | -0- |
| P.P.I.E. | | 332.00 | 934.96 |
| Redevelopment Agency | | 29,674.74 | 27,994.44 |
| State Fund - County Fair | | 1,364.60 | 49,856.87 |
| LeRoy Vane | | 6,509.87 | 23,405.19 |
| Total Bequest and Trust Funds | | $ 146,741.18 | $ 271,418.61 |
| Total | $12,710,000.00 | $12,695,043.93 | $14,636,517.19 |

The $183,665.00 credited to the Municipal Railway Operating Fund was distributed and prorated quarterly outof the total unapportioned interest of $11,727,227.46 on the basis of the Treasurer's daily balances in that fund.

The revenues of the various other funds include bank interest, interest on investments and miscellaneous credits.

Commissions on Inheritance Tax Collections $50,000.00

Inheritance Tax Commissions and Settlements with the State for the twelve months ending June 30, 1972 are summarized as follows:

| | | |
|---|---|---|
| Inheritance Tax Collections | | $21,049,518.70 |
| Less: Appraisers' Fees | $ 8,996.11 | |
| Payments to State | 20,990,522.59 | 20,999,518.70 |
| Commissions Earned, Fiscal Year | | $ 50,000.00 |

Accounts maintained for inheritance Tax purposes are recorded on State Controller pre-numbered forms, subject to settlement with the State every two months, and to an audit by the State Controller's Office. Such audit was not duplicated in this assignment.

Pursuant to Revenue and Taxation Code Section 14797 the maximum commissions a Treasurer of a county of the fourth class may retain is $50,000.00 for a calendar year.

Other Fees $1,043.00

Miscellaneous revenue consisting principally of receipts from issuance of "Duplicate Tax Receipts and "listing contents of a Safe Deposit Box" collected in accordance with Revenue and Taxation Code Sections 14144 and 14346.

Expenditures $264,815.10

Expenditures compared with budget appropriations for 1971-1972 are as follows:

| By Treasurer | Appropriations as Modified | Expenditures and Encumbrances |
|---|---|---|
| Permanent Salaries | $224,988.38 | $221,982.97 |
| Allowance for Overtime | 1,470.77 | 1,405.57 |
| Contractual Services | 21,416.00 | 20,752.86 |
| Use of Employees' Cars | 660.00 | 597.20 |
| Materials and Supplies | 2,934.00 | 2,737.12 |
| Services of Other Departments | 4,000.00 | 5,016.00 |
| Expenditures Chargeable Against Prior Years' Encumbrances | 12,385.14 | 12,323.38 |
| Total | $277,877.29 | $264,815.10 |

Expenditures and encumbrances are currently audited by the Controller's General Office. Such audit was not duplicated in this assignment.

CASH DIFFERENCE FUND

Ordinance No. 68-58, approved February 14, 1958, created a Cash Difference Fund and an Overage Fund in connection with certain offices and departments of the City and County and prescribed the method for the administration of the funds. Since 1963, overages have been deposited immediately to General Fund Surplus rather than to the Overage Fund.

The operations of the two funds are summarized as follows:

| | Fund | |
|---|---|---|
| | Overage | Difference |
| Balance July 1, 1971 | $ -0- | $ 155.55 |
| Plus: Overages | -0- | |
| Reimbursement | -0- | 1,100.00 |
| Total Available | $ -0- | $ 1,255.55 |
| Less: Deposits with General Fund | -0- | |
| Disbursements | -0- | ( 717.11) |
| Balance June 30, 1972 | $ -0- | $ 538.44 |

The balance in the Cash Difference Fund was verified by count.

SURETY BOND - TREASURER

Thomas C. Scanlon succeeded John J. Goodwin to the office of Treasurer effective August 1, 1971. The Treasurer is bonded for $200,000.00 in accordance with Charter Section 3.405. Current bond is Argonaut Insurance Company No. 135053 for $200,000.00 with coverage from August 1, 1971 to August 1, 1972. The Controller has custody of the bond in accordance with Charter Section 3.304.

SURETY BOND OF EMPLOYEES

Pursuant to Ordinance No. 8075, August 5, 1953, as amended by Ordinance No. 93-62, April 10, 1962, Blanket Bond No. 181 13 96, Fidelity and Casualty Company of New York, expiring September 7, 1972, covers all employees of the City and County of San Francisco under Section 1 of Ordinance No. 94-61 for faithful performance and under Section 7 of Ordinance No. 8075 up to $50,000.00 for any one employee or the sum of $50,000.00 as to any one loss.

FORGERY INSURANCE

Forgery Insurance up to $100,000.00 ($200.00 aggregate deductible) is provided by Continental Insurance Company, Policy No. 187767 for the period May 15, 1972 to May 15, 1975 with a 30 day cancellation rider. Policy is on file with the Controller.

MONEY AND VALUABLES INSURANCE

Pursuant to Ordinance No. 31-70, the City is insured by Fidelity and Casualty of New York, Policy No. BBF 1 72 84 81, for the period of September 7, 1969 to September 7, 1972 ($1,000.00 deductible), as follows:

| | |
|---|---|
| Inside Premise Coverage: | |
| Money and securities and valuables | $300,000.00 |
| Outside Premise Coverage: | |
| Money and securities and valuables | 75,000.00 |

ITEMS HELD BY TREASURER FOR SAFEKEEPING

Miscellaneous items forwarded by other departments to the Treasurer for safekeeping were inventoried. Details are on file with the Controller's General Audits Division.

TREASURER

## SUMMARY OF CASH AND SECURITIES

| CASH AND CASH ITEMS | June 30th 1972 | 1971 |
|---|---|---|
| **CASH AND CASH ITEMS ON HAND** | | |
| Coin and Currency | $ 377,936.95 | $ 540,450.58 |
| Checks on Hand for Deposit | 1,871,132.26 | 1,348,922.04 |
| Due from Clearing House | 19.64 | 13,105.11 |
| | $ 2,249,088.85 | $ 1,902,477.73 |
| **CASH IN BANKS (EXHIBIT A-1)** | | |
| U.S. Treasury Notes | $ 12,000,000.00 | |
| Active Accounts | 8,844,894.26 | 4,916,634.84 |
| Inactive Accounts | 284,531,179.35 | 291,674,366.35 |
| Total | $305,376,073.61 | $296,591,001.19 |
| **UNITED STATES BONDS (PAR VALUE)** | $ 35,900.00 | $ 34,400.00 |
| **CASH RECEIVED AFTER JUNE 30, 1972 AND APPLIED TO FISCAL YEAR 1971-1972** | $ 5,319,732.39 | $ 6,286,969.30 |
| Total (Exhibit "C" and "D") | $312,980,794.85 | $304,814,848.22 |
| **SECURITIES** | | |
| **BONDS (PAR VALUE)** | | |
| Employees' Retirement Fund | $454,717,955.26 | $458,462,060.67 |
| Bequest Funds | 213,505.41 | 212,408.25 |
| Trust Funds | 15,000.00 | 15,000.00 |
| Deposits on Leases | 129,000.00 | 133,000.00 |
| Total | $455,075,460.67 | $458,822,468.92 |
| **OTHER (PAR OR FACE VALUE)** | | |
| Corporate Stock (Employees' Retirement) | $110,250,134.65 | $ 50,595,825.24 |
| Corporate Stock (Bequest Funds) | 90,428.80 | 62,386.55 |
| Certificates (Lease Deposits) | 45,300.00 | 31,600.00 |
| Total | $110,385,863.45 | $ 50,689,811.79 |
| Total Securities | $565,461,324.12 | $509,512,280.71 |
| Total Cash and Securities | $878,442,118.97 | $814,327,128.93 |

EXHIBIT "A-2"

## BEQUESTS, TRUST FUNDS AND DEPOSIT ON LEASES IN JOINT CUSTODY VAULT JUNE 30, 1972

| BEQUEST FUNDS | BONDS PAR VALUE | FACE VALUE CORPORATE STOCK | CONTROLLER'S BOOK VALUE |
|---|---|---|---|
| Fuhrman - Library | $115,000.00 | | $115,250.00 |
| Herzstein | 8,000.00 | | 7,926.39 |
| Lewis | | $ 260.00 | 2,000.00 |
| Olsen | 1,000.00 | | 992.81 |
| Robinson | 40,000.00 | | 40,000.00 |
| Salinger | | 3,160.00 | 25,401.95 |
| Schmulowitz (Special Anec. Book) | 10,500.00 | | 9,940.95 |
| Sutro | 5,000.00 | | 4,996.88 |
| Vane | 19,005.41 | 87,008.80 | 467,922.99 |
| Windel | 15,000.00 | | 15,009.38 |
| Total | $213,505.41 | $90,428.80 | $689,441.35 |
| TRUST FUNDS | | | |
| Panama Pacific Exposition | 15,000.00 | | 11,307.21 |
| Total Bequest & Trust Funds | $228,505.41 | $90,428.80 | $700,748.56 |

| DEPOSIT ON LEASES | BONDS PAR VALUE | INVESTMENT CERFIFICATES AND | TOTAL |
|---|---|---|---|
| Elsie A. Condidi | | 1,500.00 | $ 1,500.00 |
| Di Salvo Trucking Company | $ 2,000.00 | 3,000.00 | 5,000.00 |
| Mr. and Mrs. Robert Jepson | | 300.00 | 300.00 |
| Elias Leider | | 12,000.00 | 12,000.00 |
| Mission Street Merchants | | 5,000.00 | 5,000.00 |
| Martin and Marice Murphy | 1,000.00 | | 1,000.00 |
| Nagata, Tom | | 700.00 | 700.00 |
| Savoy Auto Park and Garage, Inc. | | 5,000.00 | 5,000.00 |
| William H. Segale | 1,000.00 | | 1,000.00 |
| Joseph L. Silva and Edith S. Lowell | | 3,600.00 | 3,600.00 |
| Welch Catering-Civic Auditorium | | 12,000.00 | 12,000.00 |
| -Kezar | | 1,000.00 | 1,000.00 |
| -Opera | | 1,200.00 | 1,200.00 |
| Woodfield Company | 125,000.00 | | 125,000.00 |
| Total Deposits on Leases | $129,000.00 | $45,300.00 | $174,300.00 |

## COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES

| | Fiscal Year Ended June 30th | | | | |
|---|---|---|---|---|---|
| REVENUES | 1972 | 1971 | 1970 | 1969 | 1968 |
| Interest on U.S. Treasury Notes | $ 287,312.94 | $ -0- | $ -0- | $ -0- | $ -0- |
| Earnings from Inactive Accounts | 12,507,630.02 | 14,636,517.19 | 13,807,269.87 | 10,735,692.51 | 7,598,139.44 |
| Commission on Inheritance Tax Collections | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| Other Fees | 1,043.00 | 1,113.00 | 1,273.79 | 952.24 | 800.00 |
| Conscience Money | -0- | 75.00 | 341.50 | 1,219.00 | 66.50 |
| Total | $12,845,985.96 | $14,687,705.19 | $13,858,885.16 | $10,787,863.75 | $7,649,005.94 |
| EXPENDITURES AND ENCUMBRANCES | | | | | |
| Permanent Salaries | $ 221,982.97 | $ 212,757.01 | $ 216,046.82 | $ 193,597.03 | $ 192,844.94 |
| Allowance for Overtime | 1,405.57 | 1,778.85 | 731.84 | 881.22 | 138.30 |
| Temporary Salaries | -0- | -0- | 5,040.00 | | |
| Contractual Services | 10,223.61 | 18,984.44 | 8,267.45 | 4,272.69 | 3,992.78 |
| Fiscal Agent - New York | 11,126.45 | 11,117.78 | 12,301.40 | 14,200.61 | 14,532.10 |
| Materials and Supplies | 2,737.12 | 2,660.58 | 2,224.27 | 2,102.46 | 2,242.83 |
| Equipment | -0- | 469.50 | | | 460.43 |
| Services of Other Departments | 5,016.00 | 3,783.00 | 3,972.00 | 3,968.00 | 3,966.00 |
| Total | $ 252,491.72 | $ 251,551.16 | $ 248,583.78 | $ 219,022.01 | $ 218,177.42 |
| Net Revenues | $12,593,494.24 | $14,436,154.03 | $13,610,301.38 | $10,568,841.74 | $7,430,828.52 |

## COMPARATIVE SUMMARY OF CASH TRANSACTIONS

| CASH TRANSACTIONS | Fiscal Year Ended June 30th | |
|---|---|---|
| CASH BALANCE - BEGINNING OF YEAR | $ 304,814,848.22 | $ 285,588,178.05 |
| RECEIPTS | | |
| Receipts | 1,112,831,660.31 | 986,951,032.71 |
| Journal Transfers (Contra) | 1,156,983,262.45 | 1,115,755,289.46 |
| Total | $2,269,814,922.76 | $2,102,706,322.17 |
| Total Balance and Receipts | $2,574,629,770.98 | $2,388,294,500.22 |
| DISBURSEMENTS | | |
| Cash Disbursements | $1,104,665,713.68 | $ 967,724,362.54 |
| Journal Transfers (Contra) | 1,156,983,262.45 | 1,115,755,289.46 |
| Total | $2,261,648,976.13 | $2,083,479,652.00 |
| CASH BALANCE - END OF YEAR | | |
| (EXHIBITS "A" AND "D") | $ 312,980,794.85 | $ 304,814,848.22 |

## COMPARATIVE SUMMARY OF CASH TRANSACTIONS

| CASH TRANSACTIONS | Fiscal Year Ended June 30th | |
|---|---|---|
| **CURRENT FUNDS** | | |
| Cash Balance Beginning of Year | $ 148,865,724.65 | $ 161,963,554.95 |
| Cash Receipts | 748,087,293.87 | 667,759,235.66 |
| Journal Transfers | 991,422,495.80 | 948,156,253.65 |
| Total Available | $1,888,375,514.32 | $1,777,879,044.26 |
| Cash Disbursements | $ 691,042,515.46 | $ 630,218,131.65 |
| Journal Transfers | 1,030,544,301.59 | 998,795,187.96 |
| Total Disbursements | $1,721,586,817.05 | $1,629,013,319.61 |
| CASH BALANCE - END OF YEAR (EXHIBIT "D") | $ 166,788,697.27 | $ 148,865,724.65 |
| **CAPITAL FUNDS** | | |
| Cash Balance Beginning of Year | $ 128,864,118.06 | $ 96,662,560.57 |
| Cash Receipts | 41,718,013.05 | 73,588,427.52 |
| Journal Transfers | 90,034,286.53 | 96,227,148.86 |
| Total Available | $ 260,616,417.64 | $ 266,478,136.95 |
| Cash Disbursements | 20,416,111.20 | $ 23,096,212.51 |
| Journal Transfers | 123,066,620.52 | 114,517,806.38 |
| Total Disbursements | $ 143,482,731.72 | $ 137,614,018.89 |
| Cash Balance - End of Year (Exhibit "D") | $ 117,133,685.92 | $ 128,864,118.06 |
| **TRUST AND AGENCY FUNDS** | | |
| Cash Balance - Beginning of Year | $ 27,085,005.51 | $ 26,962,062.53 |
| Cash Receipts | 323,026,353.39 | 245,603,369.53 |
| Journal Transfers | 75,526,480.12 | 71,371,886.95 |
| Total Available | $425,637,839.02 | $ 343,937,319.01 |
| Cash Disbursements | $393,207,087.02 | $ 314,410,018.38 |
| Journal Transfers | 3,372,340.34 | 2,442,295.12 |
| Total Disbursements | $396,579,427.36 | $ 316,852,313.50 |
| Cash Balance - End of Year (Exhibit "D") | $ 29,058,411.66 | $ 27,085,005.51 |
| Total Cash on Hand (Exhibits "A" & "D") | $312,980,794.85 | $ 304,814,848.22 |

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